o/c

JMI SYRINGES & MEDICAL DEVICES LTD.

7/A, SHANTIBAG, DHAKA

HALF YEARLY FINANCIAL STATEMENTS
(UN-AUDITED-Q2)

FOR THE HALF YEAR ENDED ON
31ST DECEMBER-2018

AMAR STOCK

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

Particulars	Notes	31st December, 2018 Amount in BDT	30th June, 2018 Amount in BDT
Assets			
Non Current Assets			
Property, Plant & Equipment	3(a)	1,07,72,42,199	1,10,39,83,892
Factory Building Work in Progress	3-e	10,17,09,215	9,79,62,811
		1,17,89,51,414	**1,20,19,46,703**
Current Assets:			
Inventories	4	50,06,98,671	49,21,73,544
Advance Deposit & Prepayments	5	36,85,00,040	31,76,11,929
Short Term Loan (Advance)	6	19,50,40,822	18,91,28,550
Advance Income Tax	7	21,07,95,995	23,50,33,365
Accounts Receivable	8	34,19,43,338	33,54,83,923
Cash and Cash Equivalents	9	3,61,11,548	1,04,56,732
		1,65,30,90,414	**1,57,98,88,043**
Total Assets		**2,83,20,41,828**	**2,78,18,34,746**

Particulars	Notes	31st December, 2018 Amount in BDT	30th June, 2018 Amount in BDT
Equity & Liabilities			
Equity			
Share Capital	10	11,00,00,000	11,00,00,000
Tax Holiday Reserve	11	1,21,19,070	1,21,19,070
Revaluation Reserve	3(d)	38,51,91,481	39,06,37,275
Retained Earnings		27,31,10,533	27,12,35,608
		78,04,21,084	**78,39,91,953**
Non Current Liabilities			
Long Term Loan (Non Current Maturity)	12	1,08,40,33,179	1,12,83,81,265
Deferred Tax Liability	14	6,75,04,526	6,43,85,370
		1,15,15,37,705	**1,19,27,66,635**
Current Liabilities			
Long Term Loan (Current Maturity)	13	7,78,59,274	6,23,98,429
Short Term Loan	15	55,52,73,673	60,66,01,074
Dividend Payable	16	3,09,98,821	28,32,252
Accrued Expenses Payable	17	1,48,37,813	1,84,41,181
Creditors and Other Payable	18	22,11,13,457	11,48,03,223
		90,00,83,038	**80,50,76,159**
Total Equity & Liabilities		**2,83,20,41,828**	**2,78,18,34,746**
Net Assets Value Per Share (NAVPS)		**70.95**	**71.27**

Muhammad Tarek Hossain Khan
Company Secretary

Ranjit Chakraborty
Chief Financial Officer

Md. Jabed Iqbal Pathan
Chairman

Md. Abu Jafar Chowdhury
Director

Md. Abdur Razzaq
Managing Director

Date: 24th January-2019
Place: Dhaka.

JMI Syringes & Medical Devices Ltd. 7 A. Shantibag, Dhaka-1217

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

Particulars	Notes	31st December-2018 BDT	31st December-2017 BDT	October to December-2018	October to December-2017
Revenue from Net Sales	19.00	**69,00,50,597**	**61,36,48,835**	**34,45,23,204**	**31,46,06,479**
Less: Cost of Goods Sold	20.00	48,89,95,618	42,95,26,524	25,13,22,960	22,51,44,661
Gross Profit		**20,10,54,979**	**18,41,22,311**	**9,32,00,243**	**8,94,61,818**
Less: Operating Expenses		7,60,14,046	7,12,99,827	3,09,73,613	3,13,40,085
Administrative Expenses	24.00	3,25,73,338	3,14,33,620	1,42,11,766	1,50,97,516
Mkt, Selling and Distribution Expenses	25.00	4,34,40,708	3,98,66,207	1,67,61,847	1,62,42,569
Operating Profit		**12,50,40,933**	**11,28,22,484**	**6,22,26,630**	**5,81,21,733**
Add: Other Income	26.00	7,13,251	22,22,677	2,87,791	12,41,280
		12,57,54,184	11,50,45,161	6,25,14,421	5,93,63,013
Less: Financial Expenses	27.00	7,88,34,147	7,71,13,380	3,47,54,230	3,64,54,610
Net Income before adjustment of WPPF		**4,69,20,037**	**3,79,31,781**	**2,77,60,191**	**2,29,08,403**
Less: Workers Profit Participation Fund	28.00	22,34,287	18,06,275	13,21,914	10,90,876
Net Profit before adjustment of Income Tax		**4,46,85,750**	**3,61,25,506**	**2,64,38,277**	**2,18,17,527**
Less: Income Tax Charged for the year	29.00	1,45,75,894	1,22,42,825	73,27,098	65,56,601
Net Profit After Tax		**3,01,09,855**	**2,38,82,680**	**1,91,11,179**	**1,52,60,925**
Other Comprehensive Income		-	-	-	
Total Comprehensive Income for the period		**3,01,09,855**	**2,38,82,680**	**1,91,11,179**	**1,52,60,925**
Earnings Per Share (EPS)	30.00	**2.74**	**2.17**	**1.74**	**1.39**

Muhammad Tarek Hossain Khan
Company Secretary

Ranjit Chakraborty
Chief Financial Officer

Md. Jabed Iqbal Pathan
Chairman

Md. Abu Jafar Chowdhury
Director

Md. Abdur Razzaq
Managing Director

Date: 24th January-2019
Place: Dhaka.

JMI Syringes & Medical Devices Ltd. 7/A, Shantibag, Dhaka-1217

JMI Syringes & Medical Devices Ltd.

Statement of Changes in Equity (Un-Audited for Q2)

For the Half Year ended on 31st December, 2018

Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	39,06,37,275	27,12,35,608	78,39,91,953
Net Profit after Tax	-	-	-	3,01,09,855	3,01,09,855
Divident for the year-2017-2018 (30% Cash)	-	-	-	(3,30,00,000)	(3,30,00,000)
Revaluation Reserve Adjustment	-	-	(54,45,794)	54,45,794	-
Tax on Revaluation Adjustment	-	-	-	(6,80,724)	(6,80,724)
At the end of the period	**11,00,00,000**	**1,21,19,070**	**38,51,91,481**	**27,31,10,533**	**78,04,21,084**

Statement of Changes in Equity (Un-Audited for Q2)

For the Half Year ended on 31st December, 2017

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

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Company Secretary

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Md. Abdur Razzaq
Managing Director

Date: 24th January-2019
Place: Dhaka.

JMI Syringes & Medical Devices Ltd.
7-A, Shantibag, Dhaka-1217

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

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

Muhammad Tarek Hossain Khan
Company Secretary

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Chief Financial Officer

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Chairman

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Director

Md. Abdur Razzaq
Managing Director

Date: 24th January-2019
Place: Dhaka.

JMI Syringes & Medical Devices Ltd. 7/A, Shantibag, Dhaka-1217

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-Audited for Q2)

For the Half Year ended on 31st December, 2018

1.00 Reporting Entity:

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

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

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

2.00 Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Annual Audited Financial Statements for the Year ended 30th June, 2018, as they provide an update of previously reported information.

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

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

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

Opening Balance		39,06,37,275	40,21,02,104
Add: Revaluation during the period		-	-
Less: Excess depreciation on revalued assets		(54,45,794)	(1,14,64,829)
	Tk.	**38,51,91,481**	**39,06,37,275**

SMARTSTOCK

(e) Factory Building & Staff Quarter Building Work in Progress :	**Tk.**	**10,17,09,215**	**9,79,62,811**
The above balances are made up as follows :			
Opening Balance (At Cost)		9,79,62,811	7,95,50,544
Addition during the period		37,46,404	1,84,12,267
Total as at 31st December, 2018		**10,17,09,215**	**9,79,62,811**

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

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.

		31-Dec-18	30-Jun-18
5.00 Advance, Deposits and Prepayments :	**Tk.**	**36,85,00,040**	**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		(42,38,153)	(23,03,284)
Security Deposit for Office Rent & Depot Rent		30,46,130	30,46,130
Advance to ISN		3,000	3,000
Advance to Rankstel		4,000	4,000
Security deposit to CDBL		2,00,000	2,00,000
Security deposit to Sonali Bank		1,73,400	1,73,400
Janata Bank, Corporate Branch, SD A/c-70104001 (LC/PAD)		245	245
Advance to Md. Abdur Razzaq, Managing Director (Land)		10,31,40,968	9,49,26,843
Advance to Md. Jabed Iqbal Pathan, Chairman (Floor Space)		3,40,53,654	2,80,51,080
Advance to Rahat Real Estate		3,50,77,500	-
LC Margin & Others		3,76,84,498	85,46,252
Advance to Supplier		2,22,68,672	5,20,01,507
Advance for Goods		9,61,64,131	10,56,46,087
Bank Guarantee & Earnest Money Security		3,24,55,272	2,04,12,521
VAT Current Account		54,60,496	38,97,921
Total	**Tk.**	**36,85,00,040**	**31,76,11,929**
Maturity analysis for above amount as under:			
Adjustment within 1 year		32,69,89,538	31,11,78,927
Adjustment within after 1 year		4,15,10,502	64,33,002
Total	**Tk.**	**36,85,00,040**	**31,76,11,929**

6.00 Short Term Loan (Advance)		**19,50,40,822**	**18,91,28,550**
The above balances are made up as follows :			
a) Nipro JMI Pharma Ltd.		32,16,077	1,26,89,480
b) JMI Vaccine Ltd.		25,40,59,448	23,78,14,068
c) JMI Marketing Ltd.		(19,15,04,464)	(18,05,19,030)
d) JMI Builders & Construction Ltd. (Developer Consultants)		5,92,69,761	3,77,82,198
e) Mazzak Inter Trade Ltd.		7,00,00,000	7,00,00,000
f) JMI Industrial Gas Ltd. (Purchase of Goods)		-	1,13,61,834
Total		**19,50,40,822**	**18,91,28,550**

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

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

JMI Hospital & Medical Services Ltd.
7 A, Shantibag, Dhaka-1217

8.00	**Accounts Receivable :**	**Tk.**	**34,19,43,338**	**33,54,83,923**
	The above balances are made up as follows :			
	Opening Balance		33,54,83,923	29,40,29,329
	Add: Sales with VAT during the period		77,43,09,122	1,57,89,58,725
	Balance after addition		1,10,97,93,045	1,87,29,88,054
	Less Realisation / adjustment during the period		76,78,49,707	1,53,75,04,131
	Closing Balance	**Tk.**	**34,19,43,338**	**33,54,83,923**
	Subsequently the receivables have been realized and aging are as follows:			
	Receivable Aging:			
	Receivable amount within 30 Days		24,92,02,721	23,30,69,076
	Receivable amount within 60 Days		7,31,65,823	7,96,69,044
	Receivable amount within 90 Days		1,57,01,040	1,88,26,807
	Receivable amount over 90 Days		38,73,754	39,18,996
	Total Receivable Amount	**Tk.**	**34,19,43,338**	**33,54,83,923**
	No foreign currency balance receivable at the period end.			

			31-Dec-18	30-Jun-18
9.00	**Cash & Cash Equivalents:**	**Tk.**	**3,61,11,548**	**1,04,56,732**
	The above balances are made up as follows :			
	Cash at Bank		**33,16,178**	**21,68,190**
	Janata Bank, Corporate Branch, CD A/c-1010216		15,421	2,857
	Jamuna Bank, F.Ex. Branch-CD A/c-210005144		1,04,283	1,04,283
	Janata Bank, Corporate Branch, STD A/c- 004001122		6,187	6,656
	Janata Bank, Corporate Branch, STD A/c- 004001592		17,340	15,256
	Janata Bank, Corporate Branch, FC A/c-402000452		7,20,625	6,70,735
	Janata Bank, Chauddagram Branch, CD A/c- 001006817		51,423	50,418
	Janata Bank, Corporate Branch, STD A/c- 004001119		6,187	6,656
	AB Bank, IPO A/c-221252430		31,218	31,218
	Pubali Bank Ltd. STD A/c-2001221		10,62,541	23,213
	Pubali Bank Ltd. STD A/c-2000116		2,916	-
	Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214		7,80,437	2,80,882
	Dutch Bangla Bank CD A/c-10411024464		70,538	71,458
	Dutch Bangla Bank STD A/c-1011205276		4,22,654	8,80,150
	Islami Bank Chauddagram Branch-A/c-1320		24,408	24,408
	Cash in Hand		**3,27,95,370**	**82,88,542**
	Head Office		2,83,91,209	57,41,562
	Factory Office		44,04,161	24,81,582
	Depot Office		-	65,398
	Closing Balance	**Tk.**	**3,61,11,548**	**1,04,56,732**

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

			31-Dec-18	30-Jun-18
10.00	**SHARE CAPITAL :**	**Tk.**	**11,00,00,000**	**11,00,00,000**
	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 :			
	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**
	(a) Composition of Shareholding:		**Shares**	**Shares**
			1,10,00,000	**1,10,00,000**
	Sponsors		**67,24,000**	**67,24,000**
	Bangladeshi		54,24,000	54,24,000
	Foreigners		13,00,000	13,00,000
	Public Shares		**42,76,000**	**42,76,000**
	General Public		30,79,200	31,25,100
	Institution		11,96,800	11,50,900

11.00	**Tax Holiday Reserve :**	**Tk.**	**1,21,19,070**	**1,21,19,070**
	This has been provided for as per provision of the Incaome Tax Ordinance 1984 which is arrived as follows:			
	Opening Balance		1,21,19,070	1,21,19,070
	Addition during the period		-	-
	Closing Balance	**Tk.**	**1,21,19,070**	**1,21,19,070**

As per circular of NBR the tax holiday reserve has been made @40% on net profit earned by the Company up to 31-12-2006.

MARKET STOCK

12.00	**Long Term Loan-Secured (Non Current Maturity)**	**Tk.**	**1,08,40,33,179**	**1,12,83,81,265**
	This represents long term loans from financial institutions are as follows:			
	1 Janata Bank Ltd, JBCB, Dhaka (Payment within 5 years)		69,35,72,348	56,96,54,905
	Janata Bank Ltd, JBCB, Dhaka (Payment after 5 years)		29,44,37,413	44,66,01,956
	2 One Bank Ltd, Motijheel, Dhaka (Payment within 5 years)		8,31,07,407	9,97,59,564
	One Bank Ltd, Motijheel, Dhaka (Payment after 5 years)		-	-
	3 Pubali Bank Ltd, BB Avenue, Dhaka (Payment within 5 years)		1,29,16,011	1,23,64,840
	Pubali Bank Ltd, BB Avenue, Dhaka (Payment after 5 years)		-	-
	Total	**Tk.**	**1,08,40,33,179**	**1,12,83,81,265**
13.00	**Long Term Loan-Secured (Current Maturity)**	**Tk.**	**7,78,59,274**	**6,23,98,429**
	This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from January, 2019 and consists of the following:			
	1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka		4,61,24,000	3,21,66,000
	2. One Bank Ltd, Motijheel Branch, Dhaka		2,85,73,757	2,72,31,940
	3. Pubali Bank Ltd, BB Avenue Branch, Dhaka		31,61,517	30,00,489
	Total	**Tk.**	**7,78,59,274**	**6,23,98,429**
	a) Lender: 1. Janata Bank, Corporate Branch, Dhaka.			
	2. One Bank Ltd, Motijheel Branch, Dhaka			
	3. Pubali Bank Ltd, BB Avenue Branch, Dhaka			
	b) Security:			
	1. Ist Charge on Project Land, Building ,Plant & Machinery of the Company and personal guarantee of all directors.			
	2. Mortgage/ Lien of Sponsor Directors Share & personal guarantee of all directors of the Company			
	3. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company			
	c) Interest Rate: 1. 12% p.a. compounded half-yearly			
	2. 13% p.a. compounded monthly			
	3. 10.50% p.a. compounded quarterly			
14.00	**Deferred Tax Liability**	**Tk.**	**6,75,04,526**	**6,43,85,370**
	Opening Balance		6,43,85,370	4,92,16,481
	Addition during the period		31,19,156	1,51,68,889
	Net Balance of Deferred Tax Liability	**Tk.**	**6,75,04,526**	**6,43,85,370**
15.00	**Short Term Loan :**	**Tk.**	**55,52,73,673**	**60,66,01,074**
	The above balances are made up as follows :			
	A. Pubali Bank PAD L/C A/c		52,73,673	5,29,86,508
	B. One Bank Ltd. CC Hypo A/c		55,00,00,000	55,00,00,000
	C. Janata Bank PAD L/C A/c		-	36,14,566
	Total	**Tk.**	**55,52,73,673**	**60,66,01,074**
	The above loan was taken from One Bank Ltd. Motijheel Branch Dhaka against mortgadge of sponsor share of director of the Company & personal guarantee of all director's of the Company. This facility availed for yearly basis and rate of interest was Tk. 13% P.A.			
16.00	**Dividend Payable:**	**Tk.**	**3,09,98,821**	**28,32,252**
	This is arrived at as follows :			
	Opening Balance		28,32,252	30,92,256
	Addition for the year-2017-2018 (30% Cash)		3,30,00,000	3,30,00,000
	Balance after addition		3,58,32,252	3,60,92,256
	Less: Tax at Source Payable		47,79,711	47,47,271
	Less: Payments during the period		53,720	2,85,12,733
	Closing Balance	**Tk.**	**3,09,98,821**	**28,32,252**
17.00	**Accrued Expenses Payable**	**Tk.**	**1,48,37,813**	**1,84,41,181**
	This is arrived at as follows :			
	Interest & Charges Payable for Long Term Loan		13,886	18,428
	Interest & Charges Payable for Short Term Loan A/c		1,48,23,927	1,82,72,753
	Interest payable for Creditors		-	-
	Audit Fees		-	1,50,000
	Total	**Tk.**	**1,48,37,813**	**1,84,41,181**
18.00	**Creditors and Other Payables :**	**Tk.**	**22,11,13,457**	**11,48,03,223**
	This is arrived at as follows :			
	Goods & Service		19,50,27,376	7,61,16,428
	Salary & Bonus Payable		21,81,788	20,51,091
	Wages & Bonus Payable		1,53,273	53,36,645
	Remuneration & Bonus Payable		7,43,000	7,43,000
	Electricity Bill Payable-Factory		22,77,458	18,74,717
	Electricity Bill Payable-H/O		66,536	27,790
	Telephone & Mobile Bill Payable		99,136	62,259

MARSTOCK

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

		31-Dec-18	31-Dec-17
19.00 Revenue from Net Sales:	**Tk.**	**69,00,50,597**	**61,36,48,835**
The above balances are made up as follows :			
General Sales (JMI Product)	(Annexure-2)	56,17,23,498	54,27,66,341
Export Sales (JMI Product)	(Annexure-3)	3,95,52,640	31,88,180
Vat Exempted Sales (JMI Product)	(Annexure-3)	8,87,74,459	6,76,94,314
Total Net Sales Revenue:	**Tk.**	**69,00,50,597**	**61,36,48,835**

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

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

21.00 Raw Materials Consumed	**Tk.**	**32,37,91,119**	**28,42,62,468**
This is made up as follows :			
Opening Stock		12,15,59,787	12,13,97,516
Purchase for the period		32,85,53,808	28,41,87,428
Closing Stock		(12,63,22,476)	(12,13,22,476)
	Tk.	**32,37,91,119**	**28,42,62,468**

22.00 Packing Materials Consumed	**Tk.**	**6,88,06,495**	**6,43,69,372**
This is made up as follows :			
Opening Stock		4,29,04,681	3,14,44,605
Purchase for the period		6,31,27,769	6,21,50,722
Closing Stock		(3,72,25,955)	(2,92,25,955)
	Tk.	**6,88,06,495**	**6,43,69,372**

23.00 Factory Overhead :	**Tk.**	**11,04,93,647**	**10,63,41,865**
This consists as follows :			
Travelling & Conveyance		67,918	93,732
Fuel, Petrol, Light Diesel Etc		19,60,906	33,68,699
Depreciation		3,30,90,328	3,35,49,605
Factory Staff Uniform		38,400	39,250
Electricity Bill		1,43,91,303	1,07,99,121
Factory Expenses		38,85,524	43,09,738
Factory Employee Free Lunch & Entertainment		47,57,946	42,56,384
Freight Charge/ Carriage Inward		2,51,600	2,35,300
Worker Mess Rent		1,78,200	1,70,400
Insurance Premium		5,39,348	3,41,550
Internet Bill		42,993	49,703
Laboratory Consumable Stores		10,46,142	4,97,359
Stationery Expenses		2,68,109	1,80,253
Printing Expenses		1,51,397	2,02,372
Papers & Periodicals		1,470	1,570

AMARSTOCK

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

a) Salary and allowances including bonus.

b) The value of stores, spares and other materials cost which are shown in actual consumed cost.

c) Factory expenses & maintenance cost which is included repairs & maintenance of office, premises, building and other infrastructures.

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

25.00	**Marketing, Selling and Distribution Expenses :**	**Tk.**	**4,34,40,708**	**3,98,66,207**
	This consists as follows :			
	Goods Delivery Expenses (Own Van)		40,67,458	71,82,077
	Product Certification, Enlisted & Inclusion Expenses		34,81,760	10,73,899
	Fooding & Office Expenses		12,11,058	9,08,865
	Exhibution Expenses		4,06,412	4,06,013
	Export Expenses		1,50,000	2,08,100
	Gas & Water Bill		2,400	11,100
	Loading / Unloading & Labour Charge		2,14,556	1,93,179
	Depot Rent		-	12,40,380
	Office Rent		3,74,101	7,94,412
	Salary and allowance (with bonus)		38,75,292	1,65,92,478
	Sales Commission to JMI Marketing Ltd.		2,03,35,601	-
	Sample & Promotional Expenses		47,07,508	47,60,302
	Providend Fund (Companies Contribution)		85,490	-
	T.A & D.A to Marketing Officials		4,18,875	37,92,237
	Telephone, Mobile & Internet Expenses		55,320	2,69,694
	Tender Expenses		34,21,691	19,53,340

AMARSTOCK

	Tours and Travell		5,28,806	3,73,357
	Training Expenses		1,04,380	1,06,774
	Total	**Tk.**	**4,34,40,708**	**3,98,66,207**
26.00	**Other Income:**	**Tk.**	**7,13,251**	**22,22,677**
	This consists as follows :			
	Bank Interest		46,745	88,013
	Rental Income		2,43,213	10,93,190
	Profit on Sale of Vehicle & Eqipments		-	2,13,504
	Foreign Exchange Expenses / Loss		-	-
	Others		4,70,038	8,27,970
	Total	**Tk.**	**7,13,251**	**22,22,677**
27.00	**Financial Expenses:**	**Tk.**	**7,88,34,147**	**7,71,13,380**
	This consists as follows :			
	Interest & Charges for Long Term Loan		5,28,32,305	6,11,30,264
	Interest for Short Term Loan		2,54,95,419	1,46,48,058
	Bank Charges and Commission		5,06,423	13,35,058
	Total Financial Expenses	**Tk.**	**7,88,34,147**	**7,71,13,380**

28.00 Contribution to WPPF:

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

29.00	**Income Tax Charged for the year:**	**Tk.**	**1,45,75,894**	**1,22,42,825**
	Details are as under :			
	Current Tax:		**1,14,56,738**	**90,39,941**
	On Net Profit		1,11,71,437	89,84,454
	Tax on Profit on Sale of Vehicle & Equipment		-	32,026
	On Other Income		2,85,300	23,461
	Adjustment of Deferred Tax on temporary difference of Fixed Assets		**31,19,156**	**32,02,884**
	Total Income Tax Charged for the year	**Tk.**	**1,45,75,894**	**1,22,42,825**
30.00	**Earning Per Share (EPS):**			
	(a) Earnings attributable to the Ordinary Shareholders	**Tk.**	**3,01,09,855**	**2,38,82,680**
	(b) Weited average number of Ordinary Shares outstanding during the period		1,10,00,000	1,10,00,000
		Tk.	**2.74**	**2.17**

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

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

JMI RSTOCK

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

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

The amount of compensation paid to Key Management personal for the period ended 31st December, 2018 as under:

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

Muhammad Tarek Hossain Khan
Company Secretary

Ranjit Chakraborty
Chief Financial Officer

Md. Jaked Iqbal Pathan
Chairman

Md. Abu Jafar Chowdhury
Director

Md. Abdur Razzaq
Managing Dairector

Place: Dhaka
Date: 24th January-2019

JMI Syringes & Medical Devices Ltd.
"A Standing"
Dhaka-1217

AMAR STOCK

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

Annexure-01

1. Before Revaluation:

Particulars	Cost				Depreciation					Written Down Value as on 31-12-2018
	Opening Balance 01-07-2018	During the period		Total as at 31-12-2018	Rate %	Opening Balance 01-07-2018	During the period		Total as at 31-12-2018	
		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	2,05,44,268	-	33,15,27,994	39,19,22,950
Factory Buildings	15,61,61,695	-	-	15,61,61,695	10%	6,79,82,024	44,08,984	-	7,23,91,008	8,37,70,687
Furniture and Fixture-Factory	90,53,082	5,15,319	-	95,68,401	10%	45,54,082	2,33,734	-	47,87,816	47,80,585
Furniture and Fixture-H/O	61,74,858	2,23,722	-	63,98,580	10%	26,11,783	1,81,575	-	27,93,358	36,05,222
Office Equipement-H/O	1,08,80,958	5,83,062	-	1,14,64,020	20%	68,61,698	4,34,827	-	72,96,525	41,67,495
Factory Equipement	1,88,67,554	6,83,483	-	1,95,51,037	20%	1,11,30,097	8,19,137	-	1,19,49,234	76,01,803
Office Decoration-H/O	1,47,22,692	2,52,557	-	1,49,75,249	10%	67,56,176	4,01,577	-	71,57,753	78,17,497
Deep Tubewel & Pump	21,13,408	75,000	-	21,88,408	15%	11,81,224	69,914	-	12,51,138	9,37,271
Air Cooler	58,59,010	-	-	58,59,010	20%	49,37,450	92,156	-	50,29,606	8,29,404
Power Station	64,11,459	-	-	64,11,459	15%	52,73,978	85,311	-	53,59,289	10,52,170
Telephone Installation	7,61,815	-	-	7,61,815	15%	5,81,402	13,531	-	5,94,933	1,66,882
Crockeries and Cutleries	5,58,610	8,238	-	5,66,848	20%	2,85,003	27,597	-	3,12,600	2,54,249
Vehicles	6,18,68,824	24,52,000	-	6,43,20,824	20%	3,34,02,631	28,46,619	-	3,62,49,250	2,80,71,574
Sub Total	**1,16,98,87,893**	**88,63,331**	**-**	**1,17,87,51,224**		**45,65,41,274**	**3,01,59,230**	**-**	**48,67,00,504**	**69,20,50,719**

2. On Revalued Amount

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

Depreciation Charged to

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