JMI SYRINGES & MEDICAL DEVICES LTD.

7/A, SHANTIBAG, DHAKA-1217

HALF YEARLY FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED ON 31ST DECEMER-2016

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

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JMI Syringes & Medical Devices Ltd.

Statement of Financial Position (Un-Audited for Half Year)

As at 31st December, 2016

Particulars	Notes	31st December-2016 BDT	31st December-2015 BDT
Assets			
Non Current Assets		**1,09,77,76,753**	**1,11,37,86,203**
Property, Plant & Equipment	4 (a)	1,09,77,76,753	1,11,37,86,203
Current Assets:		**93,96,88,313**	**90,09,70,808**
Inventories	5	33,91,21,532	43,60,30,316
Advance Deposit & Prepayments	6	12,91,60,217	8,31,63,968
Advance Income Tax	7	14,89,00,977	12,80,27,306
Accounts Receivable	8	24,29,50,342	21,63,48,608
Cash and Cash Equivalents	9	7,95,55,246	3,74,00,610
Total Assets		**2,03,74,65,066**	**2,01,47,57,011**

Particulars	Notes	31st December-2016 BDT	31st December-2015 BDT
Equity & Liabilities			
Equity		**69,84,22,414**	**66,69,94,237**
Share Capital	10	11,00,00,000	11,00,00,000
Tax Holiday Reserve	11	1,21,19,070	1,21,19,070
Retained Earnings		16,81,67,119	12,45,15,981
Revaluation Reserve	4 (d)	40,81,36,225	42,03,59,187
Non Current Liabilities		**1,07,47,50,329**	**61,19,94,267**
Long Term Loan (Non Current Maturity)	12	1,03,81,33,239	58,16,12,905
Deferred Tax Liability	14	3,66,17,090	3,03,81,362
Current Liabilities		**26,42,92,323**	**73,57,68,507**
Long Term Loan (Current Maturity)	13	9,31,30,734	30,26,73,040
Short Term Loan	15	4,44,52,109	22,55,72,959
Director & Sister Concern Loan	16	-	48,93,549
Dividend Payable	17	56,50,502	38,76,789
Accrued Expenses Payable	18	2,87,57,209	14,25,56,392
Creditors and Other Payable	19	9,23,01,769	5,61,95,778
Total Equity & Liabilities		**2,03,74,65,066**	**2,01,47,57,011**
Net Assets Value Per Share (NAVPS)		**63.49**	**60.64**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 30th January, 2017 and signed for and on behalf of the Board:

Muhammad Tarek Hossain Khan
Chief Financial Officer &
Company Secretary

Md. Jabed Iqbal Pathan
Chairman

Md. Abdur Razzaq
Managing Director

Md. Abu Jafar Chowdhury
Director

Date: 30th January, 2017
Place: Dhaka.

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

JMI Syringes & Medical Devices Ltd.

Statement of Comprehensive Income (Un-Audited for Half Year)

For the Half Year ended on 31st December, 2016

Particulars	Notes	31-Dec-16	31-Dec-15	October to December-2016	October to December-2015
Revenue from Net Sales	20.00	**58,00,20,243**	**52,38,35,793**	**33,48,83,704**	**21,00,79,804**
Less: Cost of Goods Sold	21.00	40,68,39,528	35,95,63,039	23,95,30,796	12,78,92,882
Gross Profit		**17,31,80,715**	**16,42,72,754**	**9,53,52,908**	**8,21,86,922**
Less: Operating Expenses		6,01,69,856	4,36,94,283	3,06,13,203	1,89,93,886
Administrative Expenses	24.00	2,90,75,658	2,31,87,549	1,39,90,481	1,05,92,745
Mkt, Selling and Distribution Expenses	25.00	3,10,94,198	2,05,06,734	1,66,22,723	84,01,141
Operating Profit		**11,30,10,858**	**12,05,78,471**	**6,47,39,704**	**6,31,93,036**
Add: Other Income	26.00	25,92,953	22,83,158	12,50,780	20,64,730
		11,56,03,811	12,28,61,629	6,59,90,484	6,52,57,766
Less: Financial Expenses	27.00	7,48,46,315	8,47,19,694	3,96,47,723	4,52,42,179
Net Income before adjustment of WPPF		**4,07,57,496**	**3,81,41,935**	**2,63,42,761**	**2,00,15,587**
Less: Workers Profit Participation Fund	28.00	19,40,833	18,16,283	12,54,417	9,53,123
Net Profit before adjustment of Income Tax		**3,88,16,663**	**3,63,25,652**	**2,50,88,344**	**1,90,62,464**
Less: Income Tax Expenses for the period	29.00	1,22,89,793	1,03,27,934	73,15,236	59,34,050
Net Profit After Tax		**2,65,26,870**	**2,59,97,718**	**1,77,73,108**	**1,31,28,414**
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the period		**2,65,26,870**	**2,59,97,718**	**1,77,73,108**	**1,31,28,414**
Earnings Per Share (EPS)	30.00	**2.41**	**2.36**	**1.62**	**1.19**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 30th January, 2017 and signed for and on behalf of the Board:

Muhammad Tarek Hossain Khan
Chief Financial Officer &
Company Secretary

Md. Abu Jafar Chowdhury
Director

Md. Jabed Iqbal Pathan
Chairman

Md. Abdur Razzaq
Managing Director

Date: 30th January, 2017
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 Half Year)
For the Half Year ended on 31st December, 2016

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	41,41,70,345	17,46,71,827	71,09,61,243
Net Profit after Tax	-	-	-	2,65,26,870	2,65,26,870
Divident for the period January-2015 to June-2016 (25%+10%=35% Cash)	-	-	-	(3,85,00,000)	(3,85,00,000)
Revaluation Reserve Adjustment	-	-	(60,34,121)	60,34,121	-
Tax on Revaluation Adjustment	-	-	-	(5,65,699)	(5,65,699)
At the end of the period	**11,00,00,000**	**1,21,19,070**	**40,81,36,225**	**16,81,67,119**	**69,84,22,414**

JMI Syringes & Medical Devices Ltd.
Statement of Changes in Equity (Un-Audited for Half Year)
For the Half Year ended on 31st December, 2015

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	32,60,65,457	11,56,41,971	56,38,26,498
Revaluation for the period	-	-	9,98,01,289	-	9,98,01,289
Net Profit after Tax	-	-	-	2,59,97,718	2,59,97,718
Divident for the period (20% i.e. Tk.2.00 per share)	-	-	-	(2,20,00,000)	(2,20,00,000)
Revaluation Reserve Adjustment	-	-	(55,07,559)	55,07,559	-
Tax on Revaluation Adjustment	-	-	-	(6,31,267)	(6,31,267)
At the end of the period	**11,00,00,000**	**1,21,19,070**	**42,03,59,187**	**12,45,15,981**	**66,69,94,238**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 30th January, 2017 and signed for and on behalf of the Board:

Muhammad Tarek Hossain Khan
Chief Financial Officer &
Company Secretary

Md. Jabed Iqbal Pathan
Chairman

Md. Abdur Razzaq
Managing Director

Md. Abu Jafar Chowdhury
Director

Date: 30th January, 2017
Place: Dhaka.

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

JMI Syringes & Medical Devices Ltd.

Cash Flow Statement (Un-Audited for Half Year)

For the Half Year ended on 31st December, 2016

Particulars	31st December-2016	31st December-2015
Cash Flow from Operating Activities		
Collection from Customers & Others	55,47,38,209	51,66,83,273
Payments to Suppliers and Others	(50,02,35,145)	(40,50,35,401)
Tax Paid	(1,62,67,950)	(2,72,04,745)
Net Cash Flow from Operating Activities	**3,82,35,114**	**8,44,43,127**
Cash Flow from Investing Activities		
Acquisition of Non-Current Assets	(2,22,03,542)	(59,56,953)
Disposal of Vehicle	9,80,000	-
Net Cash Flow from Investing Activities	**(2,12,23,542)**	**(59,56,953)**
Cash Flow from Financing Activities		
Long Term Loan Received	-	12,49,90,632
Long Term Loan Paid	(6,64,70,531)	(8,60,74,689)
Short Term Loan Received	11,14,01,589	14,07,18,035
Short Term Loan Paid	(8,04,49,864)	(18,49,98,757)
Dividend & Dividend Tax Paid	(3,72,16,423)	(2,11,00,286)
Interest & Bank Charges paid	(5,07,82,227)	(6,80,77,427)
Net Cash Flow from Financing Activities	**(12,35,17,456)**	**(9,45,42,490)**
Net Cash Surplus/(Deficit) for the period	**(10,65,05,884)**	**(1,60,56,316)**
Cash and Bank Balance at the Beginning of the period	18,60,61,130	5,34,56,926
Cash and Bank Balance at the End of the period	**7,95,55,246**	**3,74,00,610**
Net Operating Cash Flow Per Share (NOCFPS)	**3.48**	**7.68**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 30th January, 2017 and signed for and on behalf of the Board:

Muhammad Tarek Hossain Khan
Chief Financial Officer &
Company Secretary

Md. Jabed Iqbal Pathan
Chairman

Md. Abdur Razzaq
Managing Director

Md. Abu Jafar Chowdhury
Director

Date: 30th January, 2017
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 Half Year)

For the Half Year ended on 31st December, 2016

			31-Dec-16	31-Dec-15
4.00	**(a) Property, Plant & Equipment:**	Tk.	**1,09,77,76,753**	**1,11,37,86,203**
	The details of property, plant & equipment are shown in Annexure-1			
	The above balances are made up as follows :			
	Opening Balance (At Cost)		1,51,24,59,919	1,39,74,38,410
	Addition during the period		2,22,03,542	10,57,58,242
	Sales / Transfer		(13,19,700)	-
	Total Cost		**1,53,33,43,761**	**1,50,31,96,652**
	Less: Accumulated Depreciation (Notes-4-b)		43,55,67,008	38,94,10,449
	Carrying Value	Tk.	**1,09,77,76,753**	**1,11,37,86,203**
	(b) Accumulated Depreciation			
	Opening Balance		41,28,27,743	36,44,05,338
	Add: Depreciation during the period (Notes-4-c)		2,36,52,063	2,50,05,111
	Less: Adjustment (Sales / Transfer)		(9,12,798)	-
	Closing Balance of Accumulated Depreciation		**43,55,67,008**	**38,94,10,449**
	(c) Allocation of depreciation charge for the period has been made in the accounts as follows:			
	Factory Overhead		2,18,39,331	2,40,69,447
	Administrative Expenses		18,12,732	9,35,664
		Tk.	**2,36,52,063**	**2,50,05,111**
	(d) Revaluation Reserve:	Tk.	**40,81,36,223**	**42,03,59,186**

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)	41,41,70,344	32,60,65,456
Add: Revaluation during the period	-	9,98,01,289
Less: Excess depreciation on revalued assets	(60,34,121)	(55,07,559)
	Tk. **40,81,36,223**	**42,03,59,186**

5.00	**Inventories :**	Tk.	**33,91,21,532**	**43,60,30,316**
	The above balances are made up as follows :			
	A) Raw, Chemical and Packing Materials		15,67,77,645	18,12,81,052
	Raw and Chemical materials		11,84,95,858	13,34,00,650
	Packing Materials		3,82,81,787	4,78,80,402
	B) Work-in-Process		5,93,16,946	6,04,53,748
	C) Finished Goods		11,90,53,319	19,14,45,016
	D) Wastage, Generator Fuel, Stationery & Spare Parts		39,73,622	28,50,500
	Total of Inventory	Tk.	**33,91,21,532**	**43,60,30,316**
6.00	**Advance, Deposits and Prepayments :**	Tk.	**12,91,60,217**	**8,31,63,968**
	The above balances are made up as follows :			
	Security deposit to CPB Samity-2		30,06,227	30,06,227
	Advance to Employee		12,57,760	4,57,422
	Security for Office Rent & Depot Rent		36,51,630	18,07,900
	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

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 Half Year)

For the Half Year ended on 31st December, 2016

			31-Dec-16	31-Dec-15
	LC Margin & Others		4,67,28,512	2,98,73,795
	Advance for Purchase of Tender Goods		63,67,851	-
	Advance to Supplier		4,57,76,921	3,64,11,697
	Bank Guarantee & Earnest Money Security		1,52,01,800	63,06,207
	VAT Current Account		67,89,116	49,20,320
	Total		**12,91,60,217**	**8,31,63,968**
7.00	**Advance Income Tax:**	**Tk.**	**14,89,00,977**	**12,80,27,306**
	The above balances are made up as follows :			
	Opening Balance		14,54,88,519	10,41,61,191
	Addition during the period		**1,62,67,950**	**2,72,04,745**
	AIT deducted against Sales		1,01,63,780	2,54,95,983
	AIT deposit against Vehicle		73,500	1,08,500
	AIT deposit against Bank Interest		14,807	32,342
	AIT deducted against Import of Raw Materials		60,15,863	15,67,920
	Balance after addition		**16,17,56,469**	**13,13,65,936**
	Less: Income Tax adjustment for the period		1,22,89,793	27,07,363
	Less: Tax on Revaluation Surplus adjustment		5,65,699	6,31,267
	Closing Balance	**Tk.**	**14,89,00,977**	**12,80,27,306**
8.00	**Accounts Receivable :**	**Tk.**	**24,29,50,342**	**21,63,48,608**
	The above balances are made up as follows :			
	Opening Balance		23,74,34,100	21,05,81,407
	Add: Sales during the period		58,00,20,243	52,38,35,793
	Balance after addition		81,74,54,343	73,44,17,200
	Less Realisation during the period		57,45,04,001	51,80,68,592
	Closing Balance	**Tk.**	**24,29,50,342**	**21,63,48,608**
	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		13,36,55,223	12,73,90,372
	Receivable amount within 60 Days		8,50,85,958	6,31,72,907
	Receivable amount within 90 Days		2,06,45,585	2,16,19,563
	Receivable amount over 90 Days		35,63,576	41,65,766
	Total Receivable Amount	**Tk.**	**24,29,50,342**	**21,63,48,608**
9.00	**Cash & Cash Equivalents:**	**Tk.**	**7,95,55,246**	**3,74,00,610**
	The above balances are made up as follows :			
	Cash at Bank		**6,74,21,446**	**2,93,86,894**
	Janata Bank, Corporate Branch, CD A/c-1010216		1,10,86,613	1,00,42,918
	Jamuna Bank, F.Ex. Branch-CD A/c-210005144		1,04,283	1,04,283
	Janata Bank, Corporate Branch, STD A/c- 004001122		8,470	8,894
	Janata Bank, Corporate Branch, STD A/c- 004001592		2,98,85,947	36,76,556
	Janata Bank, Corporate Branch, FC A/c-402000452		6,70,900	14,608
	Janata Bank, Chauddagram Branch, CD A/c- 001006817		1,07,925	50,000
	Janata Bank, Corporate Branch, STD A/c- 004001119		8,470	8,894
	AB Bank, IPO A/c-221252430		31,218	31,218
	Pubali Bank CD A/c-99798		8,556	49,914
	Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214		6,69,751	-
	Dutch Bangla Bank CD A/c-10411024464		69,354	3,98,890
	Dutch Bangla Bank STD A/c-1011205276		2,46,88,761	1,49,06,413

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

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JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited for Half Year)

For the Half Year ended on 31st December, 2016

		31-Dec-16	31-Dec-15
Pubali Bank STD A/c-0106102001221		80,237	-
Islami Bank Chauddagram Branch-A/c-1320		961	94,306
Cash in Hand		**1,21,33,800**	**80,13,716**
Head Office		70,61,127	12,22,478
Factory Office		50,42,196	67,68,476
Chittagong Office		30,477	22,762
Closing Balance as on 31-12-2016	**Tk.**	**7,95,55,246**	**3,74,00,610**

		31-Dec-16	31-Dec-15
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		**71,14,000**	**71,13,000**
Bangladeshi		57,14,000	57,13,000
Foreigners		14,00,000	14,00,000
Public Shares		**38,86,000**	**38,87,000**
General Public		23,09,892	30,41,368
Institution		15,76,108	8,45,632

		31-Dec-16	31-Dec-15
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.

12.00 Long Term Loan-Secured (Non Current Maturity)	**Tk.**	**1,03,81,33,239**	**58,16,12,905**
This represents long term loans from financial institutions are as follows:			
1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka		99,61,20,596	44,64,56,418
2. Union Capital Ltd, Panthopath, Dhaka		3,79,84,775	11,42,58,091
3. Premier Leasing & Finance Ltd, Motijheel, Dhaka		40,27,868	2,05,90,238
4. United Leasing Co. Ltd, Farmgate, Dhaka		-	3,08,158
Total	**Tk.**	**1,03,81,33,239**	**58,16,12,905**

13.00 Long Term Loan-Secured (Current Maturity)	**Tk.**	**9,31,30,734**	**30,26,73,040**
This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from January, 2017 and consists of the following:			
1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka		96,07,457	16,10,42,128
2. Union Capital Ltd, Panthopath, Dhaka		7,91,87,249	9,87,47,627
3. Premier Leasing & Finance Ltd, Motijheel, Dhaka		40,27,868	4,13,54,236
4. United Leasing Co. Ltd, Farmgate, Dhaka		3,08,160	15,29,049
Total	**Tk.**	**9,31,30,734**	**30,26,73,040**

a) Loan given Institute:
1. Janata Bank, Corporate Branch, Dhaka.
2. Union Capital Ltd, Panthopath, Dhaka
3. Premier Leasing & Finance Ltd, Motijheel, Dhaka

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

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			31-Dec-16	31-Dec-15
		4. United Leasing Co. Ltd, Farmgate, 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		
		4. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company		
	c) Interest Rate:	1. 11% p.a. compounded Quarterly		
		2. 12.75% p.a. compounded monthly		
		3. 13% p.a. compounded monthly		
		4. 14% p.a. compounded monthly		
14.00	**Deferred Tax Liability**		**Tk.**	**3,66,17,090**	**3,03,81,362**
	Opening Balance			3,39,85,350	2,69,49,857
	Addition during the year			26,31,740	34,31,505
	Net Balance of Deferred Tax Liability		**Tk.**	**3,66,17,090**	**3,03,81,362**
15.00	**Short Term Loan :**		**Tk.**	**4,44,52,109**	**22,55,72,959**
	The above balances are made up as follows :				
	A. Janata Bank CC Hypo A/c			-	19,52,29,871
	B. Janata Bank PAD L/C A/c			4,44,52,109	3,03,43,088
	Total		**Tk.**	**4,44,52,109**	**22,55,72,959**

The above loan was taken from Janata Bank Ltd., Janata Bhaban Corporate Branch, Motijheel Dhaka against hypothication of land, factory building, machineries, inventory & personal guarantee of all director's of the Company. This facility availed for yearly basis and rate of interest was Tk. 11% P.A.

16.00	**Directors & Sister Concern Loan**	**Tk.**	-	**48,93,549**
	The above balances are made up as follows :			
	A. JMI Vaccine Ltd.		-	28,93,549
	B. JMI Hospital Requisit Mfg. Ltd.		-	20,00,000
	Total	**Tk.**	-	**48,93,549**

The above loan taken from JMI Vaccine Ltd. & JMI Hospital Req. Mfg.as short term basis and 15% interest paid per annum on balance amount at the end of the every month.

17.00	**Dividend Payable:**	**Tk.**	**56,50,502**	**38,76,789**
	This is arrived at as follows :			
	Opening Balance		43,66,925	29,77,075
	Addition for the period Jan-15 to June-2016 (25% +10%= 35%)		3,85,00,000	2,20,00,000
	Balance after addition		4,28,66,925	2,49,77,075
	Less: Tax at Source Payable		49,31,751	29,19,076
	Less: Payments during the period		3,22,84,672	1,81,81,210
	Closing Balance	**Tk.**	**56,50,502**	**38,76,789**
18.00	**Accrued Expenses Payable**	**Tk.**	**2,87,57,209**	**14,25,56,392**
	This is arrived at as follows :			
	Interest & Charges Payable for Long Term Loan		2,78,32,003	13,93,79,432
	Interest & Charges Payable for Short Term Loan A/c		9,25,206	31,76,960
	Total	**Tk.**	**2,87,57,209**	**14,25,56,392**

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

AMARSTOCK

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited for Half Year)

For the Half Year ended on 31st December, 2016

			31-Dec-16	31-Dec-15
19.00	**Creditors and Other Payables :**	**Tk.**	**9,23,01,769**	**5,61,95,778**
	This is arrived at as follows :			
	Goods & Service		8,02,57,072	3,04,31,425
	Salary & Bonus Payable		22,089	32,48,429
	Wages & Bonus Payable		88,660	47,37,782
	Remuneration & Bonus Payable		-	6,40,000
	Electricity Bill Payable-Factory		21,89,345	20,40,025
	Electricity Bill Payable-H/O		24,972	33,462
	Telephone & Mobile Bill Payable		77,586	8,241
	Gas Bill Payable-H/O		2,047	1,933
	WASA Bill Payable-H/O		18,718	15,526
	Tax at Scource Payable		45,36,776	1,01,54,593
	VAT at Source Payable		97,174	2,93,829
	TA/DA Bill Payable-Mkt		5,04,479	4,51,045
	WPPF		19,40,833	37,97,777
	Providend Fund		22,58,810	-
	Others		2,83,208	3,41,711
	Total	**Tk.**	**9,23,01,769**	**5,61,95,778**

			31-Dec-16	31-Dec-15
20.00	**Revenue from Net Sales:**	**Tk.**	**58,00,20,243**	**52,38,35,793**
	The above balances are made up as follows :			
	Local Sales		45,06,35,438	28,72,05,424
	Export Sales		1,57,88,592	15,56,59,123
	VAT Exempted Sales		11,35,96,213	-
	Tender Sales		-	8,09,71,246
	Net Sales Revenue:	**Tk.**	**58,00,20,243**	**52,38,35,793**

Total Export Sales U$ 2,02,418/= for the period July to December-2016 & U$ 19,95,630/= for the period July to December-2015.

21.00	**Cost of Goods Sold :**	**Tk.**	**40,68,39,528**	**35,95,63,039**
	This is made up as follows :			
	Work-in-Process (Opening)		7,79,74,967	8,67,77,008
	Materials Consumed (Note-22)		30,88,50,104	24,90,78,394
	Factory Overhead (Note-23)		9,53,77,318	7,19,37,656
	Total Manufacturing Cost		**48,22,02,389**	**40,77,93,058**
	Work-in-Process (Closing)		(5,93,16,946)	(6,04,53,748)
	Cost of Goods Manufactured		**42,28,85,443**	**34,73,39,310**
	Finished Goods (Opening)		10,31,90,612	20,39,18,745
	Finished Goods available		**52,60,76,055**	**55,12,58,055**
	Cost of Physician Sample transferred to Sample Stock		(1,83,208)	(2,50,000)
	Finished Goods (Closing)		(11,90,53,319)	(19,14,45,016)
		Tk.	**40,68,39,528**	**35,95,63,039**

22.00	**Materials Consumed**	**Tk.**	**30,88,50,104**	**24,90,78,394**
	This is made up as follows :			
	Opening Stock		9,67,15,669	16,33,99,884
	Purchase for the period		36,89,12,080	26,69,59,562
	Closing Stock		(15,67,77,645)	(18,12,81,052)
		Tk.	**30,88,50,104**	**24,90,78,394**

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

AMARSTOCK

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited for Half Year)

For the Half Year ended on 31st December, 2016

		31-Dec-16	31-Dec-15
		31-Dec-16	31-Dec-15
23.00	**Factory Overhead :**	**Tk. 9,53,77,318**	**7,19,37,656**
	This consists as follows :		
	Conveyance	71,120	52,530
	Vehicles Running Expenses	5,34,338	4,58,255
	Depreciation	2,18,39,331	2,40,69,447
	Worker Dress Expenses	3,53,445	2,89,934
	Electricity Bill	1,28,33,995	1,08,91,610
	Factory expenses	41,51,305	5,27,960
	Fooding & Entertainment Expenses	40,02,521	10,09,712
	Freight Charge/ Carriage Inward	4,53,692	5,87,320
	Generator Fuel Expenses	30,22,037	6,21,930
	Mess Rent-Comilla,Chauddagram,Noapara	1,22,000	1,24,930
	Insurance Premium	49,671	-
	Internet Bill	74,928	66,982
	Chemical for Laboratory	6,28,209	2,34,670
	Stationery Expenses	94,561	1,15,377
	Printing Expenses	1,02,300	1,46,265
	Papers & Periodicals	1,600	940
	Spare Parts & Other Material Cost	10,74,158	6,02,039
	Medical expenses	2,50,395	2,78,235
	Machinery Running Expenses	18,54,476	2,88,553
	Telephone & Mobile Bill	92,869	92,409
	Remuneration-Director with Bonus	10,09,800	13,29,600
	Training & Product Testing Expenses	6,70,463	37,672
	Overtime Expenses	70,02,999	27,38,444
	Daily Labour Charge	10,12,533	3,89,749
	Salary & Allowances with Bonus	3,40,74,572	2,69,83,093
	Total	**Tk. 9,53,77,318**	**7,19,37,656**

a) Salary and allowances including bonus.

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

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

		31-Dec-16	31-Dec-15
24.00	**Administrative Expenses:**	**Tk. 2,90,75,658**	**2,31,87,549**
	This consists as follows :		
	Advertisement	2,64,539	-
	Audit Fees	-	92,000
	Vehicles Running Expenses	18,11,963	19,18,792
	Conveyance	75,283	1,38,547
	Depreciation	18,12,732	9,35,664
	Electric Bill-H/O	3,09,558	3,71,971
	Entertainment	4,13,172	2,78,538
	Fooding Expenses-H/O	4,66,662	2,78,860
	Gas Bill	13,045	11,892
	Internet Bill / Web Site Expenses	79,329	39,423
	Insurance Premium (Employee life ins.)	7,34,490	6,52,860
	Legal & Professional Expenses	4,21,913	10,12,250
	Office Expenses	7,00,413	4,62,565
	Office Rent	13,25,920	12,21,452

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

AMARSTOCK

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited for Half Year)

For the Half Year ended on 31st December, 2016

		31-Dec-16	31-Dec-15
Overtime		48,576	1,66,017
Postage and Courier Charge		59,357	52,402
Printing Expenses		1,95,100	-
Product Development Expenses		2,07,416	-
Registration Renewal Fees		6,51,718	92,366
Remuneration-Director (with bonus)		37,29,000	33,19,500
AGM, Secreterial & Regulatory Expenses		11,05,083	9,87,615
Salary and allowances (with bonus)		1,15,15,028	1,00,23,401
Providend Fund Expenses		11,29,405	-
Stationery Expenses		4,01,948	50,600
Telephone and Mobile Bill		3,85,643	2,36,621
Travelling Expenses-Overseas & Inland		11,14,338	7,50,235
WASA Bill		1,04,027	93,978
Total	Tk.	2,90,75,658	2,31,87,549

25.00 Marketing, Selling and Distribution Expenses :		31-Dec-16	31-Dec-15
	Tk.	3,10,94,198	2,05,06,734
This consists as follows :			
Goods Delivery & Transportation Expenses		67,92,886	32,41,860
Product Enlisted / Inclusion & Certification Expenses		4,84,608	28,750
Entertainment & Office Expenses		5,35,336	3,38,443
Exhibution Expenses		2,69,572	5,75,428
Export Expenses		3,58,095	5,10,067
Gas & Water Bill		4,094	-
Loading / Unloading & Labour Charge		2,13,203	99,571
Depot Rent (Chittagong, Kanchpur)		11,70,000	1,82,400
Salary and allowance (with bonus)		1,40,23,178	1,00,50,814
Sample & Promotional Expenses		32,39,807	23,08,672
T.A & D.A to Marketing Officials		28,37,455	25,63,983
Telephone, Mobile & Internet Expenses		1,98,931	1,83,805
Tender Expenses		7,80,161	2,81,561
Testing Fee		-	-
Tours and Travell		1,00,927	68,734
Training Expenses		85,945	72,646
Total	Tk.	3,10,94,198	2,05,06,734

26.00 Other Income:		31-Dec-16	31-Dec-15
	Tk.	25,92,953	22,83,158
This consists as follows :			
Bank Interest		1,35,529	-
Vehicle Rental		7,03,135	-
Profit on Sale of Vehicle		5,73,098	-
Foreign Exchange gain / (loss)		-	(15,500)
Others		11,81,191	22,98,658
Total	Tk.	25,92,953	22,83,158

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

AMARSTOCK

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited for Half Year)

For the Half Year ended on 31st December, 2016

			31-Dec-16	31-Dec-15
27.00	**Financial Expenses:**		7,48,46,315	8,47,19,694
	This consists as follows :			
	Interest & Charges for Long Term Loan A/c		6,97,24,364	7,85,08,650
	Interest & Charges for Short Term Loan A/c		36,32,566	59,11,964
	Bank Charges and Commission		14,89,385	2,99,080
	Total Financial Expenses	Tk.	7,48,46,315	8,47,19,694

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.

			31-Dec-16	31-Dec-15
29.00	**Income Tax Expenses:**	Tk.	1,22,89,793	1,03,27,934
	Details are as under :			
	Current Tax:		96,58,053	68,96,429
	On Local Sales		94,40,011	57,02,193
	Tax on Profit on Sale of Vehicle & Equipment		85,965	-
	On Export Sales		1,32,077	11,94,236
	Deferred Tax		26,31,740	34,31,505
	Total Income Tax Expenses	Tk.	1,22,89,793	1,03,27,934

		31-Dec-16	31-Dec-15
30.00	**Earning Per Share (EPS):**		
(a)	Earnings attributable to the Ordinary Shareholders	2,65,26,870	2,59,97,718
(b)	Weited average number of Ordinary Shares outstanding during the period	1,10,00,000	1,10,00,000
		Tk. 2.41	2.36

Muhammad Tarek Hossain Khan
Chief Financial Officer &
Company Secretary

Md. Jabed Iqbal Pathan
Chairman

Md. Abdur Razzaq
Managing Director

Md. Abu Jafar Chowdhury
Director

Place: Dhaka
Date: 30th January, 2017

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

AMARSTOCK

Schedule of Property, Plant & Equipment

As of 31st December, 2016

Annexure-01

1. Before Revaluation:

Particulars	Cost				Depreciation					Written Down Value as on 31-12-2016
	Opening Balance 01-07-2016	During the period		Total as at 31-12-2016	Rate %	Opening Balance 01-07-2016	During the period		Total as at 31-12-2016	
		Addition	Sales / Disposal				Charged	Sales / Disposal		
Land and Land Development	15,36,44,481	15,600	-	15,36,60,081	-	-	-	-	-	15,36,60,081
Machineries	57,49,56,304	1,78,21,855	-	59,27,78,159	7%	25,62,26,851	1,12,71,293	-	26,74,98,144	32,52,80,015
Factory Buildings	15,61,43,986	-	-	15,61,43,986	5%	5,84,56,465	24,42,188	-	6,08,98,653	9,52,45,333
Factory Building Work in Progress	1,14,00,155	22,90,368	-	1,36,90,523	0%	-	-	-	-	1,36,90,523
Staff Quarter Buildings on Progress	5,76,67,379	-	-	5,76,67,379	0%	-	-	-	-	5,76,67,379
Furniture and Fixture-Factory	90,29,560	16,272	-	90,45,832	10%	35,00,185	2,76,604	-	37,76,789	52,69,043
Furniture and Fixture-H/O	50,05,234	1,09,438		51,14,672	10%	18,98,640	1,57,192	-	20,55,832	30,58,840
Office Equipement-H/O	83,04,398	8,91,766	-	91,96,164	20%	53,17,272	3,32,867	-	56,50,139	35,46,025
Factory Equipement	1,50,28,290	4,52,259	-	1,54,80,549	20%	80,33,082	7,19,459	-	87,52,541	67,28,008
Office Decoration-H/O	1,16,06,202	5,17,162	-	1,21,23,364	10%	52,58,532	3,17,384	-	55,75,916	65,47,449
Deep Tubewel & Pump	14,97,408	86,000	-	15,83,408	15%	10,25,202	40,415	-	10,65,617	5,17,791
Air Cooler	58,59,010	-	-	58,59,010	20%	44,19,073	1,43,994	-	45,63,067	12,95,944
Power Station	58,67,445	-	-	58,67,445	15%	49,55,849	68,370	-	50,24,219	8,43,227
Telephone Installation	7,58,101	-	-	7,58,101	15%	5,12,654	18,409	-	5,31,063	2,27,039
Crockeries and Cutleries	4,98,374	2,822	-	5,01,196	20%	1,51,366	34,701	-	1,86,067	3,15,129
Vehicles	4,49,85,844	-	13,19,700	4,36,66,144	20%	2,70,35,170	17,95,067	9,12,798	2,79,17,440	1,57,48,705
Sub Total	**1,06,22,52,174**	**2,22,03,542**	**13,19,700**	**1,08,31,36,016**		**37,67,90,342**	**1,76,17,942**	**9,12,798**	**39,34,95,486**	**68,96,40,529**

2. On Revalued Amount

Particulars	Cost				Depreciation					Written Down Value as on 31-12-2016
	Opening Balance 01-07-2016	During the period		Total as at 31-12-2016	Rate %	Opening Balance 01-07-2016	During the period		Total as at 31-12-2016	
		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%	3,60,37,401	60,34,121	-	4,20,71,522	23,53,30,704
Sub Total	**45,02,07,745**	**-**	**-**	**45,02,07,745**		**3,60,37,401**	**60,34,121**	**-**	**4,20,71,522**	**40,81,36,223**
Total	1,51,24,59,919	2,22,03,542	13,19,700	1,53,33,43,761		41,28,27,743	2,36,52,063	9,12,798	43,55,67,008	1,09,77,76,752

Depreciation Charged to

Particulars	Dec-16	Dec-15
Factory Overhead	2,18,39,331	2,40,69,447
Administrative Overhead	18,12,732	9,35,664
Total	2,36,52,063	2,50,05,111

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

JMI Syringes & Medical Devices Ltd.

Sales Statement for the period from July-2016 to December-2016

A) Local Sales:

SL No.	Name of Products	Unit	Qty	Rate	Amount BDT	VAT Payable	Total Sales with VAT
1	1 ml Disposable Syringe	Pcs	1,16,000	3.92	4,54,720.00	68,208.00	5,22,928.00
2	1 ml Disposable Syringe	Pcs	3,18,900	4.78	15,24,342.00	2,28,651.30	17,52,993.30
3	3 ml Disposable Syringe	Pcs	59,05,620	3.92	2,31,50,030.40	34,72,504.56	2,66,22,534.96
4	3 ml Disposable Syringe	Pcs	2,00,000	2.74	5,47,820.00	82,173.00	6,29,993.00
5	5 ml Disposable Syringe	Pcs	84,15,660	4.36	3,66,92,277.60	55,03,841.64	4,21,96,119.24
6	5 ml Disposable Syringe	Pcs	2,00,000	2.78	5,56,520.00	83,478.00	6,39,998.00
7	10 ml Disposable Syringe	Pcs	97,10,000	6.97	6,76,78,700.00	1,01,51,805.00	7,78,30,505.00
8	20 ml Disposable Syringe	Pcs	28,81,741	13.09	3,77,21,989.69	56,58,298.45	4,33,80,288.14
9	50 ml Disposable Syringe	Pcs	22,450	17.44	3,91,528.00	58,729.20	4,50,257.20
10	Insuline Syringe U-40	Pcs	4,200	6.97	29,274.00	4,391.10	33,665.10
11	Insuline Syringe U-100	Pcs	68,500	6.97	4,77,445.00	71,616.75	5,49,061.75
12	Infusion Set (IV Set)	Pcs	43,64,098	21.81	9,51,80,977.38	1,42,77,146.61	10,94,58,123.99
13	Infusion Set (Without SVS)	Pcs	10,94,752	16.57	1,81,40,040.64	27,21,006.10	2,08,61,046.74
14	Scalp Vain Set	Pcs	31,79,990	5.23	1,66,31,347.70	24,94,702.16	1,91,26,049.86
15	Scalp Vain Set	Pcs	28,32,430	6.96	1,97,13,712.80	29,57,056.92	2,26,70,769.72
16	Unine Dranage Bag	Pcs	9,000	23.55	2,11,950.00	31,792.50	2,43,742.50
17	Unine Dranage Bag	Pcs	35,000	34.78	12,17,300.00	1,82,595.00	13,99,895.00
18	Needle Blister Pack	Pcs	25,68,100	1.75	44,94,175.00	6,74,126.25	51,68,301.25
19	First Aid Bangage	Pcs	38,35,400	0.70	26,84,780.00	4,02,717.00	30,87,497.00
20	IV Cannula	Pcs	52,700	11.34	5,97,618.00	89,642.70	6,87,260.70
21	Blood Transfusion Set	Pcs	49,050	21.81	10,69,780.50	1,60,467.08	12,30,247.58
22	Blood Transfusion Set	Pcs	1,16,600	34.78	40,55,348.00	6,08,302.20	46,63,650.20
23	5 ml (AD) Syringe	Pcs	2,00,000	6.09	12,17,391.30	1,82,608.70	14,00,000.00
24	Combipack-7	Pcs	38,000	8.98	3,41,240.00	51,186.00	3,92,426.00
25	Combipack-12	Pcs	5,31,039	7.66	40,67,759.33	6,10,163.90	46,77,923.23
26	Combipack-14	Pcs	78,840	12.20	9,61,848.00	1,44,277.20	11,06,125.20
27	Combipack-17	Pcs	16,74,880	9.41	1,57,60,620.80	23,64,093.12	1,81,24,713.92
28	Combipack-18	Pcs	9,960	12.90	1,28,484.00	19,272.60	1,47,756.60
29	Combipack-19	Pcs	47,040	29.47	13,86,268.80	2,07,940.32	15,94,209.12
30	Combipack-22	Pcs	10,00,400	10.28	1,02,84,112.00	15,42,616.80	1,18,26,728.80
31	Combipack-24	Pcs	1,20,120	14.82	17,80,178.40	2,67,026.76	20,47,205.16
32	Combipack-27	Pcs	79,140	12.03	9,52,054.20	1,42,808.13	10,94,862.33
33	Combipack-28	Pcs	29,90,620	15.51	4,63,84,516.20	69,57,677.43	5,33,42,193.63
34	Combipack-29	Pcs	51,240	32.09	16,44,291.60	2,46,643.74	18,90,935.34
35	Combipack-30	Pcs	59,760	26.85	16,04,556.00	2,40,683.40	18,45,239.40
36	Combipack-34	Pcs	78,320	20.93	16,39,237.60	2,45,885.64	18,85,123.24
37	Combipack-38	Pcs	13,43,560	21.63	2,90,61,202.80	43,59,180.42	3,34,20,383.22
38	Wastage	Pcs	40,000	5.00	2,00,000.00	30,000.00	2,30,000.00
Total			**5,43,23,110**		**45,06,35,437.74**	**6,75,95,315.66**	**51,82,30,753.40**

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

JMI Syringes & Medical Devices Ltd.

Sales Statement for the period from July-2016 to December-2016

B) Export Sales

SL No.	Name of Products	Unit	Qty	Rate BDT	Rate U$	Value BDT	Value U$	VAT Exempted	Total Value BDT
1	3 CC DS	Pcs	8,01,100	4.30	0.0550646	34,40,755.17	44,112.25	-	34,40,755.17
2	5 CC DS	Pcs	5,22,800	4.65	0.0595993	24,30,365.10	31,158.53	-	24,30,365.10
3	Needle	Pcs	9,65,300	1.82	0.0233215	17,55,953.13	22,512.22	-	17,55,953.13
4	3 CC AD Syringe	Pcs	50,00,000	1.09	0.0140000	54,60,000.00	70,000.00	-	54,60,000.00
5	5 CC AD Syringe	Pcs	4,21,500	5.51	0.0706122	23,21,518.72	29,763.06	-	23,21,518.72
6	Insuline Syringe U-100	Pcs	40,000	9.50	0.1217949	3,80,000.00	4,871.79	-	3,80,000.00
Total			**77,50,700**			**1,57,88,592.12**	**2,02,417.85**	-	**1,57,88,592.12**

C) VAT Exempted Sales:

SL No.	Name of Products	Unit	Qty	Rate BDT	Rate U$	Value BDT	Value U$	VAT Exempted	Total Value BDT
1	Insulin Syringe-U-40	Pcs	1,24,000	6.97	0.0893590	8,64,280.00	11,080.51	-	8,64,280.00
2	Insulin Syringe-U-100	Pcs	4,39,600	6.97	0.0893590	30,64,012.00	39,282.21	-	30,64,012.00
3	IV Cannulla	Pcs	28,53,400	11.24	0.1440951	3,20,70,556.00	4,11,160.97	-	3,20,70,556.00
4	0.05 CC AD Syringe	Pcs	20,62,850	8.87	0.1137388	1,83,00,828.00	2,34,626.00	-	1,83,00,828.00
5	0.5 CC AD Syringe	Pcs	66,00,000	5.85	0.0750000	3,86,10,000.00	4,95,000.00	-	3,86,10,000.00
6	3 CC AD Syringe	Pcs	16,00,000	5.85	0.0750000	93,60,000.00	1,20,000.00	-	93,60,000.00
7	5 CC AD Syringe	Pcs	16,53,509	6.85	0.0878205	1,13,26,536.65	1,45,212.01	-	1,13,26,536.65
Total			**1,53,33,359**			**11,35,96,212.65**	**14,56,361.70**		**11,35,96,212.65**

Grand Total (A+B+C)		**7,74,07,169**			**58,00,20,242.51**	**16,58,779.55**		**64,76,15,558.17**

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