JMI SYRINGES & MEDICAL DEVICES LTD.

7/A, SHANTIBAG, DHAKA

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

FOR THE 1ST QUARTER ENDED ON 30TH SEPTEMBER-2017

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 Q1)

As at 30th September, 2017

Particulars	Notes	30th September, 2017 Amount in BDT	30th June, 2017 Amount in BDT
Assets			
Non Current Assets		**1,18,80,63,242**	**1,18,26,92,376**
Property, Plant & Equipment	4 (a)	1,18,80,63,242	1,18,26,92,376
Current Assets:		**1,27,97,68,514**	**1,29,67,70,061**
Inventories	5	43,25,13,438	45,36,76,472
Advance Deposit & Prepayments	6	28,00,71,172	18,18,15,696
Short Term Loan	7	5,01,96,556	13,16,03,298
Advance Income Tax	8	19,12,02,737	18,83,00,873
Accounts Receivable	9	28,91,97,415	29,40,29,329
Cash and Cash Equivalents	10	3,65,87,197	4,73,44,393
Total Assets		**2,46,78,31,756**	**2,47,94,62,437**

Particulars	Notes	30th September, 2017 Amount in BDT	30th June, 2017 Amount in BDT
Equity & Liabilities			
Equity		**75,22,65,788**	**74,40,02,310**
Share Capital	11	11,00,00,000	11,00,00,000
Tax Holiday Reserve	12	1,21,19,070	1,21,19,070
Revaluation Reserve	4 (d)	39,92,35,896	40,21,02,104
Retained Earnings		23,09,10,822	21,97,81,136
Non Current Liabilities		**1,22,13,92,196**	**1,22,11,70,068**
Long Term Loan (Non Current Maturity)	13	1,17,00,56,691	1,17,19,53,587
Deferred Tax Liability	15	5,13,35,505	4,92,16,481
Current Liabilities		**49,41,73,772**	**51,42,90,059**
Long Term Loan (Current Maturity)	14	2,98,99,387	1,21,07,000
Short Term Loan	16	38,34,56,985	37,51,73,265
Dividend Payable	17	29,41,662	30,92,256
Accrued Expenses Payable	18	42,05,774	32,54,707
Creditors and Other Payable	19	7,36,69,964	12,06,62,831
Total Equity & Liabilities		**2,46,78,31,757**	**2,47,94,62,437**
Net Assets Value Per Share (NAVPS)		**68.39**	**67.64**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 2nd November, 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: 2nd November, 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 Q1)

For the 1st Quarter ended on 30th September, 2017

Particulars	Notes	30th September-2017 BDT	30th September-2016 BDT
Revenue from Net Sales	20.00	**29,90,42,356**	**24,51,36,539**
Less: Cost of Goods Sold	21.00	20,43,81,863	16,73,08,732
Gross Profit		**9,46,60,493**	**7,78,27,807**
Less: Operating Expenses		3,99,59,742	2,95,56,652
Administrative Expenses	25.00	1,63,36,104	1,50,85,177
Mkt, Selling and Distribution Expenses	26.00	2,36,23,638	1,44,71,475
Operating Profit		**5,47,00,751**	**4,82,71,155**
Add: Other Income	27.00	9,81,397	13,42,173
		5,56,82,148	4,96,13,328
Less: Financial Expenses	28.00	4,06,58,770	3,51,98,592
Net Income before adjustment of WPPF		**1,50,23,378**	**1,44,14,736**
Less: Workers Profit Participation Fund	29.00	7,15,399	6,86,416
Net Profit before adjustment of Income Tax		**1,43,07,979**	**1,37,28,320**
Less: Income Tax Charged for the year	30.00	56,86,225	49,74,557
Net Profit After Tax		**86,21,755**	**87,53,763**
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		**86,21,755**	**87,53,763**
Earnings Per Share (EPS)	31.00	**0.78**	**0.80**

The Notes are an integral part of the Financial Statements.

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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: 2nd November, 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 Q1)
For the 1st Quarter ended on 30th September, 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	-	-	-	86,21,755	86,21,755
Revaluation Reserve Adjustment	-	-	(28,66,207)	28,66,207	-
Tax on Revaluation Adjustment	-	-	-	(3,58,276)	(3,58,276)
At the end of the period	**11,00,00,000**	**1,21,19,070**	**39,92,35,896**	**23,09,10,822**	**75,22,65,788**

JMI Syringes & Medical Devices Ltd.
Statement of Changes in Equity (Un-Audited for Q1)
For the 1st Quarter ended on 30th September, 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	-	-	-	87,53,763	87,53,763
Divident for the year-2015 (Interim 25% Cash)	-	-	-	(2,75,00,000)	(2,75,00,000)
Revaluation Reserve Adjustment	-	-	(30,17,060)	30,17,060	-
Tax on Revaluation Adjustment	-	-	-	(3,77,133)	(3,77,133)
At the end of the period	**11,00,00,000**	**1,21,19,070**	**41,11,53,285**	**15,85,65,517**	**69,18,37,873**

The Notes are an integral part of the Financial Statements.

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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: 2nd November, 2017
Place: Dhaka.

JMI Syringes & Medical Devices Ltd. 77/A, Shantibag, Dhaka-1217

JMI Syringes & Medical Devices Ltd.

Statement of Cash Flows (Un-Audited for Q1)

For the 1st Quarter ended on 30th September, 2017

Particulars	30th September-2017 BDT	30th September-2016 BDT
Cash Flow from Operating Activities		
Collection from Customers & Others	34,61,71,190	21,81,92,050
Payments to Suppliers and Others	(38,23,49,527)	(23,27,43,447)
Tax Paid	(68,27,340)	(42,96,680)
Net Cash Flow from Operating Activities	**(4,30,05,677)**	**(1,88,48,077)**
Cash Flow from Investing Activities		
Acquisition of Non-Current Assets	(1,86,86,542)	(67,86,768)
Disposal of Vehicle	-	9,80,000
Net Cash Flow from Investing Activities	**(1,86,86,542)**	**(58,06,768)**
Cash Flow from Financing Activities		
Long Term Loan Received	-	-
Long Term Loan Paid	(21,51,847)	(3,71,87,235)
Short Term Loan Received	17,74,83,983	5,03,18,376
Short Term Loan Paid	(16,92,00,265)	(5,21,05,740)
Sister Concern Loan Realized	9,12,03,481	-
Sister Concern Loan Paid	(97,96,739)	-
Dividend & Dividend Tax Paid	(1,50,594)	(2,69,53,418)
Interest & Bank Charges paid	(3,64,52,996)	(3,70,28,750)
Net Cash Flow from Financing Activities	**5,09,35,023**	**(10,29,56,767)**
Net Cash Surplus/(Deficit) for the period	**(1,07,57,196)**	**(12,76,11,612)**
Cash and Bank Balance at the Beginning of the period	4,73,44,393	18,60,61,130
Cash and Bank Balance at the End of the period	**3,65,87,197**	**5,84,49,518**
Net Operating Cash Flow Per Share (NOCFPS)	**(3.91)**	**(1.71)**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 2nd November, 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: 2nd November, 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 Q1)

For the 1st Quarter ended on 30th September, 2017

			30-Sep-17	30-Jun-17
4.00	**(a) Property, Plant & Equipment:**	Tk.	**1,18,80,63,242**	**1,18,26,92,376**
	The details of property, plant & equipment are shown in Annexure-1			
	The above balances are made up as follows :			
	Opening Balance (At Cost)		1,64,44,56,411	1,51,24,59,919
	Addition during the period		1,86,86,542	13,33,16,192
	Sales / Transfer		-	(13,19,700)
	Total Cost		**1,66,31,42,953**	**1,64,44,56,411**
	Less: Accumulated Depreciation (Notes-4-b)		47,50,79,711	46,17,64,035
	Carrying Value	Tk.	**1,18,80,63,242**	**1,18,26,92,376**
	(b) Accumulated Depreciation			
	Opening Balance		46,17,64,035	41,28,27,742
	Add: Depreciation during the period (Notes-4-c)		1,33,15,676	4,98,49,091
	Less: Adjustment (Sales / Transfer)		-	(9,12,798)
	Closing Balance of Accumulated Depreciation		**47,50,79,711**	**46,17,64,035**
	(c) Allocation of depreciation charge for the period has been made in the accounts as follows:			
	Factory Overhead		1,23,03,185	4,61,13,913
	Administrative Expenses		10,12,491	37,35,178
		Tk.	**1,33,15,676**	**4,98,49,091**
	(d) Revaluation Reserve:	Tk.	**39,92,35,897**	**40,21,02,104**

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		40,21,02,104	41,41,70,345
Add: Revaluation during the period		-	-
Less: Excess depreciation on revalued assets		(28,66,207)	(1,20,68,241)
	Tk.	**39,92,35,897**	**40,21,02,104**
5.00 Inventories :	Tk.	**43,25,13,438**	**45,36,76,472**
The above balances are made up as follows :			
A) **Raw, Chemical and Packing Materials**		18,35,72,438	15,28,42,121
Raw and Chemical materials		14,45,97,982	12,13,97,516
Packing Materials		3,89,74,456	3,14,44,605
B) **Work-in-Process**		2,39,02,512	3,43,95,093
C) **Finished Goods**		21,99,08,233	26,06,94,694
D) **Generator Fuel, Stationery, Spare Parts & Others**		51,30,255	57,44,564
Total of Inventory	Tk.	**43,25,13,438**	**45,36,76,472**

As net realisable value of stock of Raw Materials, WIP & Finished Goods are higher than the acqusition cost or manufacturing cost, as such all these items of stocks were valued at cost.

			30-Sep-17	30-Jun-17
6.00	**Advance, Deposits and Prepayments :**	Tk.	**28,00,71,172**	**18,18,15,696**
	The above balances are made up as follows :			
	Security deposit to CPB Samity-2		30,06,227	30,06,227
	Advance to Employee		1,45,193	23,89,295
	Security Deposit for Office Rent & Depot Rent		30,49,655	30,49,655
	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
	Advance to Md. Abdur Razzaq, Managing Director (Land)		7,59,18,566	19,58,406
	Advance to Md. Jabed Iqbal Pathan, Chairman (Floor Space)		8,72,17,744	7,76,55,003
	LC Margin & Others		74,33,908	59,62,500
	Advance for Purchase of Tender Goods		2,22,23,542	2,18,01,464
	Advance to Supplier		5,83,09,644	4,32,58,728
	Bank Guarantee & Earnest Money Security		1,86,83,389	1,42,33,305
	VAT Current Account		37,02,904	81,20,713
	Total	Tk.	**28,00,71,172**	**18,18,15,696**
	Maturity analysis for above amount as under:			
	Adjustment within 1 year		27,36,34,890	17,53,79,414
	Adjustment within after 1 year		64,36,282	64,36,282
	Total	Tk.	**28,00,71,172**	**18,18,15,696**

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

7.00	**Short Term Loan**	**Tk.**	**5,01,96,556**	**13,16,03,298**
	The above balances are made up as follows :			
	a) Nipro JMI Pharma Ltd.		1,23,17,806	1,20,23,533
	b) JMI Vaccine Ltd.		3,78,78,750	3,70,00,000
	c) JMI Hospital Requisit Mfg. Ltd. (Purchase of Goods)		-	8,25,79,765
	Total	**Tk.**	**5,01,96,556**	**13,16,03,298**

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

			30-Sep-17	30-Jun-17
8.00	**Advance Income Tax:**	**Tk.**	**19,12,02,737**	**18,83,00,873**
	The above balances are made up as follows :			
	Opening Balance		18,83,00,873	14,54,88,519
	Addition during the period		**68,27,340**	**5,79,15,379**
	AIT deducted against Sales		24,23,728	4,38,63,488
	AIT deposit against Vehicle		76,000	1,58,500
	AIT deposit against Bank Interest		-	20,643
	AIT deducted against Import of Raw Materials		43,27,612	1,38,72,748
	Balance after addition		**19,51,28,213**	**20,34,03,898**
	Less: Income Tax Charged for the period		(35,67,200)	(1,20,85,965)
	Less: Tax on Revaluation Surplus adjustment		(3,58,276)	(30,17,060)
	Closing Balance	**Tk.**	**19,12,02,737**	**18,83,00,873**
9.00	**Accounts Receivable :**	**Tk.**	**28,91,97,415**	**29,40,29,329**
	The above balances are made up as follows :			
	Opening Balance		29,40,29,329	23,74,34,100
	Add: Sales with VAT during the period		34,03,57,879	1,49,64,00,226
	Balance after addition		63,43,87,208	1,73,38,34,326
	Less Realisation / adjustment during the period		34,51,89,793	1,43,98,04,997
	Closing Balance	**Tk.**	**28,91,97,415**	**29,40,29,329**
	Subsequently the receivables have been realized and aging are as follows:			
	Receivable Aging:			
	Receivable amount within 30 Days		19,14,12,068	18,76,27,037
	Receivable amount within 60 Days		7,33,86,713	8,24,04,968
	Receivable amount within 90 Days		2,03,79,250	2,00,28,328
	Receivable amount over 90 Days		40,19,384	39,68,996
	Total Receivable Amount	**Tk.**	**28,91,97,415**	**29,40,29,329**

No foreign currency balance receivable at the period end.

			30-Sep-17	30-Jun-17
10.00	**Cash & Cash Equivalents:**	**Tk.**	**3,65,87,197**	**4,73,44,393**
	The above balances are made up as follows :			
	Cash at Bank		**99,59,195**	**3,46,24,734**
	Janata Bank, Corporate Branch, CD A/c-1010216		12,96,470	34,38,631
	Jamuna Bank, F.Ex. Branch-CD A/c-210005144		1,04,283	1,04,283
	Janata Bank, Corporate Branch, STD A/c- 004001122		7,583	7,583
	Janata Bank, Corporate Branch, STD A/c- 004001592		53,043	4,09,788
	Janata Bank, Corporate Branch, FC A/c-402000452		6,70,900	6,70,900
	Janata Bank, Chauddagram Branch, CD A/c- 001006817		(4,90,000)	60,98,780
	Janata Bank, Corporate Branch, STD A/c- 004001119		7,583	7,583
	Janata Bank, Corporate Branch, SD A/c-70104001 (LC / PAD)		1,75,245	1,41,75,856
	AB Bank, IPO A/c-221252430		31,218	31,218
	Pubali Bank Ltd. CD A/c-99798		5,403	5,403
	Pubali Bank Ltd. STD A/c-2001221		645	2,32,876
	Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214		2,82,795	2,86,245
	Dutch Bangla Bank CD A/c-10411024464		68,779	68,779
	Dutch Bangla Bank STD A/c-1011205276		77,44,287	90,85,848
	Islami Bank Chauddagram Branch-A/c-1320		961	961
	Cash in Hand		**2,66,28,002**	**1,27,19,659**
	Head Office		1,64,42,583	37,73,000
	Factory Office		1,01,51,434	89,01,502
	Depot Office		33,985	45,157
	Closing Balance	**Tk.**	**3,65,87,197**	**4,73,44,393**

Foreign currency balance at the end of the period U$ 8,386.25 equivalent BDT: 6,70,900/= in FC A/C of Janata Bank Ltd.

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

			30-Sep-17	30-Jun-17
11.00	**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		**68,24,000**	**71,14,000**
	Bangladeshi		54,24,000	57,14,000
	Foreigners		14,00,000	14,00,000
	Public Shares		**41,76,000**	**38,86,000**
	General Public		31,35,400	25,79,200
	Institution		10,40,600	13,06,800

			30-Sep-17	30-Jun-17
12.00	**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.

13.00	**Long Term Loan-Secured (Non Current Maturity)**	**Tk.**	**1,17,00,56,691**	**1,17,19,53,587**
	This represents long term loans from financial institutions are as follows:			
	1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka		1,03,61,77,273	1,04,45,00,475
	2. One Bank Ltd, Motijheel Branch, Dhaka		12,98,81,003	12,33,25,225
	3. Pubali Bank Ltd, BB Avenue Branch, Dhaka		39,98,415	41,27,887
	Total	**Tk.**	**1,17,00,56,691**	**1,17,19,53,587**

14.00	**Long Term Loan-Secured (Current Maturity)**	**Tk.**	**2,98,99,387**	**1,21,07,000**
	This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from July, 2016 and consists of the following:			
	1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka		1,64,39,000	1,21,07,000
	2. One Bank Ltd, Motijheel Branch, Dhaka		1,25,85,703	-
	3. Pubali Bank Ltd, BB Avenue Branch, Dhaka		8,74,684	-
	Total	**Tk.**	**2,98,99,387**	**1,21,07,000**

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 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 half-yearly
2. 9.50% p.a. compounded quarterly & monthly
3. 9% p.a. compounded monthly

15.00	**Deferred Tax Liability**	**Tk.**	**5,13,35,505**	**4,92,16,481**
	Opening Balance		4,92,16,481	3,39,85,350
	Addition during the year		21,19,024	1,52,31,131
	Net Balance of Deferred Tax Liability	**Tk.**	**5,13,35,505**	**4,92,16,481**

16.00	**Short Term Loan :**	**Tk.**	**38,34,56,985**	**37,51,73,265**
	The above balances are made up as follows :			
	A. Janata Bank PAD L/C A/c		2,91,16,746	9,82,06,208
	B. One Bank Ltd. CC Hypo A/c		35,43,40,239	27,69,67,057
	Total	**Tk.**	**38,34,56,985**	**37,51,73,265**

Loan 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. 9.50% P.A. Janata Bank interest rate was tk. 11% P.A.

			30-Sep-17	30-Jun-17
17.00	**Dividend Payable:**	**Tk.**	**29,41,662**	**30,92,256**
	This is arrived at as follows :			
	Opening Balance		30,92,256	38,20,343
	Addition for the period		-	3,85,00,000
	Balance after addition		30,92,256	4,23,20,343
	Less: Tax at Source Payable		-	49,31,751
	Less: Payments during the year		1,50,594	3,42,96,336
	Closing Balance	**Tk.**	**29,41,662**	**30,92,256**

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

18.00	**Accrued Expenses Payable**	**Tk.**	**42,05,774**	**32,54,707**
	This is arrived at as follows :			
	Interest & Charges Payable for Long Term Loan		-	3,51,657
	Interest & Charges Payable for Short Term Loan A/c		42,05,774	15,00,340
	Interest payable for Creditors		-	12,52,710
	Audit Fees		-	1,50,000
	Total	**Tk.**	**42,05,774**	**32,54,707**
19.00	**Creditors and Other Payables :**	**Tk.**	**7,36,69,964**	**12,06,62,831**
	This is arrived at as follows :			
	Goods & Service		6,34,66,615	11,04,06,057
	Salary & Bonus Payable		42,110	72,387
	Wages & Bonus Payable		4,672	18,073
	Remuneration & Bonus Payable		-	7,07,000
	Electricity Bill Payable-Factory		16,26,718	11,46,231
	Electricity Bill Payable-H/O		1,50,936	1,10,702
	Telephone & Mobile Bill Payable		1,11,874	96,515
	Gas Bill Payable-H/O		10,092	4,313
	WASA Bill Payable-H/O		15,000	7,326
	Tax at Scource Payable		20,91,164	21,14,234
	VAT at Source Payable		2,05,712	1,59,481
	TA/DA Bill Payable-Mkt		21,933	94,252
	WPPF		58,09,160	50,93,761
	Others		1,13,978	6,32,499
	Total	**Tk.**	**7,36,69,964**	**12,06,62,831**

			30-Sep-17	30-Sep-16
20.00	**Revenue from Net Sales:**	**Tk.**	**29,90,42,356**	**24,51,36,539**
	The above balances are made up as follows :			
	Local Sales (JMI Product) (Annexure-2)		27,54,36,814	20,25,69,854
	Export Sales (JMI Product) (Annexure-3)		16,37,675	1,19,95,160
	Vat Exempted Sales (JMI Product) (Annexure-3)		2,19,67,867	3,05,71,525
	Total Net Sales Revenue:	**Tk.**	**29,90,42,356**	**24,51,36,539**

Total Export Sales U$ 20,996/= for the period 30th Sept-2017 & U$ 1,53,784/= for the period 30th Sept-2016.

21.00	**Cost of Goods Sold :**	**Tk.**	**20,43,81,863**	**16,73,08,732**
	This is made up as follows :			
	Work-in-Process (Opening)		8,04,97,192	7,79,74,967
	Raw Materials Consumed (Note-22)		17,08,55,558	11,10,46,852
	Packing Materials Consumed (Note-23)		3,97,79,319	1,17,98,893
	Factory Overhead (Note-24)		5,39,39,016	4,74,10,351
	Total Manufacturing Cost		**34,50,71,085**	**24,82,31,063**
	Work-in-Process (Closing)		(2,39,02,512)	(8,04,97,192)
	Cost of Goods Manufactured		**32,11,68,573**	**16,77,33,871**
	Finished Goods (Opening)		10,34,32,543	10,31,90,612
	Finished Goods available		**42,46,01,116**	**27,09,24,483**
	Cost of Physician Sample transferred to Sample Stock		(3,11,020)	(1,83,208)
	Finished Goods (Closing)		(21,99,08,233)	(10,34,32,543)
		Tk.	**20,43,81,863**	**16,73,08,732**
22.00	**Raw Materials Consumed**	**Tk.**	**17,08,55,558**	**11,10,46,852**
	This is made up as follows :			
	Opening Stock		12,13,97,516	5,73,85,809
	Purchase for the period		19,40,56,024	13,76,32,806
	Closing Stock		(14,45,97,982)	(8,39,71,763)
		Tk.	**17,08,55,558**	**11,10,46,852**
23.00	**Packing Materials Consumed**	**Tk.**	**3,97,79,319**	**1,17,98,893**
	This is made up as follows :			
	Opening Stock		3,14,44,605	3,93,29,860
	Purchase for the period		4,73,09,170	2,08,58,778
	Closing Stock		(3,89,74,456)	(4,83,89,745)
		Tk.	**3,97,79,319**	**1,17,98,893**

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

		30-Sep-17	30-Sep-16
24.00 Factory Overhead :	**Tk.**	**5,39,39,016**	**4,74,10,351**

This consists as follows :

Travelling & Conveyance	35,437	37,490
Fuel, Petrol, Light Diesel Etc	28,24,595	23,10,668
Depreciation	1,23,03,185	1,06,82,391
Factory Staff Uniform	19,760	2,18,798
Electricity Bill	51,84,087	61,51,955
Factory Expenses	17,79,405	14,98,131
Factory Employee Free Lunch & Entertainment	28,14,751	18,44,826
Freight Charge/ Carriage Inward	1,18,700	1,06,500
Worker Mess Rent	82,300	52,100
Insurance Premium	1,70,775	37,464
Internet Bill	17,701	41,625
Laboratory Consumable Stores	3,34,139	3,57,640
Stationery Expenses	64,215	15,232
Printing Expenses	1,03,950	62,088
Papers & Periodicals	1,030	780
Spare Parts	9,88,532	2,74,251
Medical expenses	95,741	1,07,330
Repairs & Maintenance	5,30,702	9,49,153
Telephone & Mobile Bill	59,174	43,602
Remuneration-Director with Bonus	7,20,000	5,50,800
Research and Development	3,68,602	3,71,757
Overtime Expenses	34,99,943	32,26,587
Daily Labour Charge	4,65,701	4,04,741
Salary & Allowances with Bonus	2,13,56,591	1,80,64,442
Total **Tk.**	**5,39,39,016**	**4,74,10,351**

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.

		30-Sep-17	30-Sep-16
25.00 Administrative Expenses:	**Tk.**	**1,63,36,104**	**1,50,85,177**

This consists as follows :

Advertisement	50,000	1,69,339
Vehicles Fuel Expenses	9,75,560	9,23,589
Conveyance	30,616	30,306
Depreciation	10,12,491	10,72,969
Electricity Bill	1,65,881	1,75,547
Entertainment	82,209	1,16,096
Fooding Expenses	1,95,400	2,45,892
Gas Bill	7,985	5,962
Internet Bill / Web Site Expenses	25,862	42,504
Group Insurance	1,97,709	-
Legal Expenses	1,48,008	4,05,238
Office Expenses	5,94,468	3,32,230
Office Rent	6,08,388	6,63,114
Overtime	51,448	41,279
Postage and Courier Charge	30,151	29,800
Printing Expenses	47,281	14,700
Product Development Expenses	2,12,500	1,00,000
Providend Funds (Companies Contribution)	11,16,589	2,82,363
Registration Renewal Fees	2,68,235	39,786
Remuneration-Director (with bonus)	21,06,000	20,34,000
Repair & Maintanence	30,500	25,854
AGM, Secreterial & Regulatory Expenses	4,84,645	4,57,026
Salary and allowances (with bonus)	70,89,862	68,03,404
Stationery Expenses	51,180	1,75,622
Subscription & Annual Membership Fees	50,000	15,000
Telephone and Mobile Bill	1,15,468	1,86,722
Travelling Expenses-Overseas & Inland	5,64,316	6,46,859
WASA Bill	23,352	49,976
Total **Tk.**	**1,63,36,104**	**1,50,85,177**



			30-Sep-17	30-Sep-16
26.00	**Marketing, Selling and Distribution Expenses :**	**Tk.**	**2,36,23,638**	**1,44,71,475**

This consists as follows :

Goods Delivery Expenses (Own Van)		38,30,632	27,42,231
Product Certification, Enlisted & Inclusion Expenses		8,70,010	3,34,795
Fooding & Office Expenses		6,13,022	2,31,797
Exhibition Expenses		2,07,309	2,69,572
Export Expenses		90,013	1,13,000
Gas & Water Bill		2,400	2,100
Loading / Unloading & Labour Charge		1,24,891	33,665
Depot Rent		6,20,190	1,05,000
Office Rent		3,97,206	-
Salary and allowance (with bonus)		84,63,977	77,80,137
Sample & Promotional Expenses		40,25,366	11,88,584
T.A & D.A to Marketing Officials		22,26,001	12,30,354
Telephone, Mobile & Internet Expenses		1,46,483	1,03,738
Tender Expenses		16,06,661	3,15,325
Tours and Travell		3,10,073	11,177
Training Expenses		89,404	10,000
Total	**Tk.**	**2,36,23,638**	**1,44,71,475**

27.00	**Other Income:**	**Tk.**	**9,81,397**	**13,42,173**

This consists as follows :

Vehicle Rental		4,31,676	3,38,203
Profit on Sale of Vehicle & Eqipments		-	5,73,098
Interest from Sister Concern		5,49,721	4,30,872
Total	**Tk.**	**9,81,397**	**13,42,173**

28.00	**Financial Expenses:**	**Tk.**	**4,06,58,770**	**3,51,98,592**

This consists as follows :

Interest for Project & Term Loan		3,06,36,824	2,64,18,084
Interest for Short Term Loan		93,32,742	12,05,272
Interest & Charges on Lease Loan		1,71,097	73,91,855
Bank Charges and Commission		5,18,107	1,83,381
Total Financial Expenses	**Tk.**	**4,06,58,770**	**3,51,98,592**

29.00 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.

			30-Sep-17	30-Sep-16
30.00	**Income Tax Charged for the year:**	**Tk.**	**56,86,225**	**49,74,557**
	Details are as under :			
	Current Tax:		**35,67,200**	**32,20,063**
	On Net Profit		33,21,851	31,34,098
	Tax on Profit on Sale of Vehicle & Equipment		-	85,965
	On Other Income		2,45,349	-
	Adjustment of Deferred Tax on temporary difference of Fixed Assets		**21,19,024**	**17,54,494**
	Total Income Tax Charged for the year	**Tk.**	**56,86,225**	**49,74,557**

			30-Sep-17	30-Sep-16
31.00	**Earning Per Share (EPS):**			
(a)	Earnings attributable to the Ordinary Shareholders	**Tk.**	**86,21,755**	**87,53,763**
(b)	Welted average number of Ordinary Shares outstanding during the period		1,10,00,000	1,10,00,000
		Tk.	**0.78**	**0.80**

Muhammad Tarek Hossain Khan
Chief Financial Officer &
Company Secretary

Md. Jabed Iqbal Pathan
Chairman

Md. Abdur Razzaq
Managing Dairector

Place: Dhaka
Date: 2nd November, 2017

Md. Abu Jafar Chowdhury
Director

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

JMI Syringes & Medical Devices Ltd.

Schedule of Property, Plant & Equipment

As at 30th September, 2017

Annexure-01

1. Before Revaluation:

Particulars	Cost				Rate %	Depreciation				Written Down Value as on 30-09-2017
	Opening Balance 01-07-2017	During the period		Total as at 30-09-2017		Opening Balance 01-07-2017	During the period		Total as at 30-09-2017	
		Addition	Sales / Disposal				Charged	Sales / Disposal		
Land and Land Development	15,41,42,931	-	-	15,41,42,931	-	-	-	-	-	15,41,42,931
Machineries	68,64,14,152	1,40,05,648	-	70,04,19,800	7%	28,11,41,981	72,53,840	-	28,83,95,821	41,20,23,979
Factory Buildings	15,61,61,695	-	-	15,61,61,695	5%	6,33,40,989	11,60,259	-	6,45,01,247	9,16,60,448
Factory Building Work in Progress	2,18,83,165	18,20,559	-	2,37,03,724	0%	-	-	-	-	2,37,03,724
Staff Quarter Buildings on Progress	5,76,67,379	-	-	5,76,67,379	0%	-	-	-	-	5,76,67,379
Furniture and Fixture-Factory	90,53,082	-	-	90,53,082	10%	40,54,193	1,24,972	-	41,79,165	48,73,917
Furniture and Fixture-H/O	58,37,815	1,78,024	-	60,15,839	10%	22,26,804	93,130	-	23,19,934	36,95,905
Office Equipement-H/O	97,44,724	1,06,977	-	98,51,701	20%	60,50,967	1,85,768	-	62,36,734	36,14,967
Factory Equipement	1,60,36,087	4,39,233	-	1,64,75,320	20%	95,31,896	3,29,264	-	98,61,160	66,14,160
Office Decoration-H/O	1,38,72,529	16,95,666	-	1,55,68,195	10%	59,20,764	2,11,447	-	61,32,212	94,35,984
Deep Tubewel & Pump	15,99,090	-	-	15,99,090	15%	11,07,483	18,435	-	11,25,918	4,73,172
Air Cooler	58,59,010	-	-	58,59,010	20%	47,07,060	57,597	-	47,64,658	10,94,352
Power Station	58,67,445	4,34,100	-	63,01,545	15%	50,92,588	36,021	-	51,28,609	11,72,936
Telephone Installation	7,61,815	-	-	7,61,815	15%	5,49,564	7,959	-	5,57,523	2,04,292
Crockeries and Cutleries	5,16,600	6,335	-	5,22,935	20%	2,21,597	14,845	-	2,36,441	2,86,494
Vehicles	4,88,31,144	-	-	4,88,31,144	20%	2,97,12,507	9,55,932	-	3,06,68,439	1,81,62,705
Sub Total	**1,19,42,48,666**	**1,86,86,542**	**-**	**1,21,29,35,208**		**41,36,58,393**	**1,04,49,469**	**-**	**42,41,07,862**	**78,88,27,345**

2. On Revalued Amount

Particulars	Cost				Rate %	Depreciation				Written Down Value as on 30-09-2017
	Opening Balance 01-07-2017	During the period		Total as at 30-09-2017		Opening Balance 01-07-2017	During the period		Total as at 30-09-2017	
		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%	4,81,05,642	28,66,207	-	5,09,71,849	22,64,30,377
Sub Total	**45,02,07,745**	**-**	**-**	**45,02,07,745**		**4,81,05,642**	**28,66,207**	**-**	**5,09,71,849**	**39,92,35,896**

Total	**1,64,44,56,411**	**1,86,86,542**	**-**	**1,66,31,42,953**		**46,17,64,035**	**1,33,15,676**	**-**	**47,50,79,711**	**1,18,80,63,240**

Depreciation Charged to

Particulars	30-Sep-17	30-Sep-16
Factory Overhead	1,23,03,185	1,06,82,391
Administrative Overhead	10,12,491	10,72,969
Total	**1,33,15,676**	**1,17,55,360**

JMI Syringes & Medical Devices Ltd.

JMI Syringes & Medical Devices Ltd.

Sales Statement for the period from 1st July-2017 to 30th September-2017

Annexure-03

B) Export Sales

SL No.	Name of Products	Unit	Qty	Rate BDT	Rate U$	Value BDT	Value U$	VAT	Total Value BDT
1	3 CC DS	Pcs	1,79,500	4.25	0.0544872	7,62,875.00	9,780.45	-	7,62,875.00
2	5 CC DS	Pcs	1,06,200	4.60	0.0589744	4,88,520.00	6,263.08	-	4,88,520.00
3	Needle	Pcs	2,14,600	1.80	0.0230769	3,86,280.00	4,952.31	-	3,86,280.00
Total			**5,00,300**			**16,37,675.00**	**20,995.83**	-	**16,37,675.00**

C) VAT Exampted Sales

SL No.	Name of Products	Unit	Qty	Rate BDT	Rate U$	Value BDT	Value U$	VAT	Total Value BDT
1	Insulin Syringe-U-40	Pcs	51,600	6.97	0.0893590	3,59,652.00	4,610.92	-	3,59,652.00
2	Insulin Syringe-U-100	Pcs	1,35,600	6.97	0.0893590	9,45,132.00	12,117.08	-	9,45,132.00
3	IV Cannula	Pcs	18,07,050	11.34	0.1453846	2,04,91,947.00	2,62,717.27	-	2,04,91,947.00
4	Needle	Pcs	20,000	1.75	0.0224359	35,000.00	448.72	-	35,000.00
5	Suction Catheter	Pcs	10,400	13.09	0.1678205	1,36,136.00	1,745.33	-	1,36,136.00
						-	-	-	-
Total			**20,24,650**			**2,19,67,867.00**	**2,81,639.32**	**-**	**2,19,67,867.00**

Grand Total (A+B+C+D)		**5,64,22,440**			**29,90,42,356.39**	**3,02,635.15**	**4,13,15,522.16**	**34,03,57,878.55**

