JMI SYRINGES & MEDICAL DEVICES LTD.

(A Joint Venture Enterprise with Republic of Korea)

7/A, SHANTIBAG, DHAKA-1217

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

FOR THE 3RD QUARTER ENDED ON 31ST MARCH-2018

JMI Syringes & Medical Devices Ltd.

Statement of Financial Position (Un-Audited-Q3)

As at 31st March, 2018

Particulars	Notes	31st March-2018 BDT	30th June-2017 BDT
Assets			
Non Current Assets		**1,18,47,17,235**	**1,18,26,92,376**
Property, Plant & Equipment	4 (a)	1,09,64,09,481	1,10,31,41,832
Factory Building Work in Progress	4 (e)	8,83,07,754	7,95,50,544
Current Assets:		**1,50,56,22,500**	**1,29,67,70,061**
Inventories	5	40,44,43,116	45,36,76,472
Advance Deposit & Prepayments	6	25,26,32,328	18,18,15,696
Loans & Advance	7	44,81,55,341	13,16,03,298
Advance Income Tax	8	17,89,79,840	18,83,00,873
Accounts Receivable	9	19,58,46,363	29,40,29,329
Cash and Cash Equivalents	10	2,55,65,513	4,73,44,393
Total Assets		**2,69,03,39,735**	**2,47,94,62,437**

Particulars	Notes	31st March-2018 BDT	30th June-2017 BDT
Equity & Liabilities			
Equity		**75,54,88,529**	**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
Retained Earnings		23,98,65,977	21,97,81,136
Revaluation Reserve	4 (d)	39,35,03,482	40,21,02,104
Non Current Liabilities		**1,18,69,52,201**	**1,22,11,70,068**
Long Term Loan (Non Current Maturity)	13	1,13,04,88,917	1,17,19,53,587
Deferred Tax Liability	15	5,64,63,284	4,92,16,481
Current Liabilities		**74,78,99,004**	**51,42,90,059**
Long Term Loan (Current Maturity)	14	5,41,59,649	1,21,07,000
Short Term Loan	16	60,94,04,390	37,51,73,265
Dividend Payable	17	32,40,293	30,92,256
Accrued Expenses Payable	18	90,20,463	32,54,707
Creditors and Other Payable	19	7,20,74,209	12,06,62,831
Total Equity & Liabilities		**2,69,03,39,735**	**2,47,94,62,437**
Net Assets Value Per Share (NAVPS)		**68.68**	**67.64**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 28th April, 2018 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

Date: 28th April, 2018
Place: Dhaka.

Md. Abdur Razzaq
Managing Director

JMI Syringes & Medical Devices Ltd.

Statement of Comprehensive Income (Un-Audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

Particulars	Notes	July to March-2018	July to March-2017	January to March-2018	January to March-2017
Revenue from Net Sales	20.00	**1,09,71,04,356**	**98,21,36,117**	**48,34,55,521**	**40,21,15,874**
Less: Cost of Goods Sold	21.00	77,49,43,452	68,73,31,316	34,54,16,928	28,04,91,788
Gross Profit		**32,21,60,904**	**29,48,04,801**	**13,80,38,593**	**12,16,24,086**
Less: Operating Expenses		13,42,34,956	11,19,83,432	6,29,35,129	5,18,13,576
Administrative Expenses	24.00	6,29,90,414	5,65,01,116	3,15,56,794	2,74,25,458
Mkt, Selling and Distribution Expenses	25.00	7,12,44,542	5,54,82,316	3,13,78,335	2,43,88,118
Operating Profit		**18,79,25,948**	**18,28,21,369**	**7,51,03,464**	**6,98,10,510**
Add: Other Income	26.00	26,48,180	29,63,241	4,25,503	3,70,288
		19,05,74,128	18,57,84,610	7,55,28,967	7,01,80,798
Less: Financial Expenses	27.00	11,61,48,844	11,13,95,725	3,90,35,464	3,65,49,410
Net Income before adjustment of WPPF		**7,44,25,284**	**7,43,88,885**	**3,64,93,503**	**3,36,31,388**
Less: Workers Profit Participation Fund	28.00	35,44,061	35,42,328	17,37,786	16,01,495
Net Profit before adjustment of Income Tax		**7,08,81,223**	**7,08,46,557**	**3,47,55,717**	**3,20,29,893**
Less: Income Tax charges for the period	29.00	2,47,82,762	2,56,60,172	1,25,39,937	1,33,70,379
Net Profit After Tax		**4,60,98,461**	**4,51,86,385**	**2,22,15,780**	**1,86,59,514**
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the period		**4,60,98,461**	**4,51,86,385**	**2,22,15,780**	**1,86,59,514**
Earnings Per Share (EPS)	30.00	**4.19**	**4.11**	**2.02**	**1.70**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 28th April, 2018 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: 28th April, 2018

Place: Dhaka.

JMI Syringes & Medical Devices Ltd.

Statement of Changes in Equity (Un-Audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

Particulars	Share Capital, Tk.	Tax Holiday Reserve, Tk.	Revaluation Surplus, Tk.	Retained Earnings, Tk.	Total Amount, Tk.
At the beginning of the period	11,00,00,000	1,21,19,070	40,21,02,104	21,97,81,136	74,40,02,310
Net Profit after Tax	-	-	-	4,60,98,461	4,60,98,461
Divident for the year-2016-2017 (30% Cash)	-	-	-	(3,30,00,000)	(3,30,00,000)
Revaluation Reserve adjustment	-	-	(85,98,622)	85,98,622	-
Tax on Revaluation adjustment	-	-	-	(16,12,242)	(16,12,242)
At the end of the period	**11,00,00,000**	**1,21,19,070**	**39,35,03,482**	**23,98,65,977**	**75,54,88,529**

JMI Syringes & Medical Devices Ltd.

Statement of Changes in Equity (Un-Audited-Q3)

For the 3rd Quarter ended on 31st March, 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	41,41,70,345	17,46,71,827	71,09,61,242
Net Profit after Tax	-	-	-	4,51,86,385	4,51,86,385
Divident for the period (25% +10% i.e. Tk.3.50 per	-	-	-	(3,85,00,000)	(3,85,00,000)
Depreciation of Revaluation Reserve adjustment	-	-	(90,51,181)	90,51,181	-
Deferred Tax for Revaluation of Factory Building	-	-	-	(16,97,096)	(16,97,096)
At the end of the period	**11,00,00,000**	**1,21,19,070**	**40,51,19,164**	**18,87,12,297**	**71,59,50,531**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 28th April, 2018 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

Date: 28th April, 2018
Place: Dhaka.

Md. Abdur Razzaq
Managing Director

JMI Syringes & Medical Devices Ltd.

Statement of Cash Flows (Un-Audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

Particulars	31st March-2018	31st March-2017
Cash Flow from Operating Activities		
Collection from Customers & Others	1,31,90,39,216	1,04,93,68,150
Payments to Suppliers and Others	(93,23,02,850)	(83,93,32,903)
Tax Paid	(1,70,73,970)	(3,78,10,370)
Net Cash Flow from Operating Activities	**36,96,62,396**	**17,22,24,877**
Cash Flow from Investing Activities		
Acquisition of Non-Current Assets	(5,68,48,153)	(11,65,98,148)
Disposal of Vehicle	9,00,000	9,80,000
Net Cash Flow from Investing Activities	**(5,59,48,153)**	**(11,56,18,148)**
Cash Flow from Financing Activities		
Long Term Loan Received	70,86,000	-
Long Term Loan Paid	(3,24,15,451)	(14,04,55,615)
Short Term Loan Received	72,43,28,226	18,44,59,564
Short Term Loan Paid	(89,45,11,554)	(15,93,59,633)
Dividend & Dividend Tax Paid	(3,28,51,963)	(3,73,88,003)
Interest & Bank Charges paid	(10,71,28,381)	(5,52,07,071)
Net Cash Flow from Financing Activities	**(33,54,93,123)**	**(20,79,50,758)**
Net Cash Surplus/(Deficit) for the period	**(2,17,78,880)**	**(15,13,44,029)**
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	**2,55,65,513**	**3,47,17,101**
Net Operating Cash Flow Per Share (NOCFPS)	**33.61**	**15.66**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on 28th April, 2018 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: 28th April, 2018
Place: Dhaka.

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

			31-Mar-18	30-Jun-17
4.00	**(a) Property, Plant & Equipment:**	**Tk.**	**1,09,64,09,481**	**1,10,31,41,832**
	The details of property, plant & equipment are shown in Annexure-1			
	The above balances are made up as follows :			
	Opening Balance (At Cost)		1,56,49,05,867	1,44,33,92,385
	Addition during the period		4,80,90,943	12,28,33,182
	Sales / Transfer		(13,88,674)	(13,19,700)
	Total Cost		**1,61,16,08,136**	**1,56,49,05,867**
	Less: Accumulated Depreciation (Notes-4-b)		51,51,98,655	46,17,64,035
	Carrying Value (WDV)	**Tk.**	**1,09,64,09,481**	**1,10,31,41,832**
	(b) Accumulated Depreciation			
	Opening Balance		46,17,64,035	41,28,27,742
	Add: Depreciation during the period (Notes-4-c)		5,41,23,469	4,98,49,091
	Less: Adjustment (Sales / Transfer)		(6,88,849)	(9,12,798)
	Closing Balance of Accumulated Depreciation		**51,51,98,655**	**46,17,64,035**
	(c) Allocation of depreciation charge for the period has been made in the accounts as follows:			
	Factory Overhead		3,43,00,133	4,61,13,913
	Administrative Expenses		1,98,23,336	37,35,178
		Tk.	**5,41,23,469**	**4,98,49,091**
	(d) Revaluation Reserve:	**Tk.**	**39,35,03,481**	**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 (WDV)		40,21,02,103	41,41,70,345
	Add: Revaluation during the period		-	-
	Less: Excess depreciation on revalued assets		(85,98,622)	(1,20,68,241)
		Tk.	**39,35,03,481**	**40,21,02,104**
	(e) Factory Building & Staff Quarter Building Work in Progress :	**Tk.**	**8,83,07,754**	**7,95,50,544**
	The above balances are made up as follows :			
	Opening Balance (At Cost)		7,95,50,544	6,90,67,534
	Addition during the period		87,57,210	1,04,83,010
	Total as at 31st March, 2018	**Tk.**	**8,83,07,754**	**7,95,50,544**
5.00	**Inventories :**	**Tk.**	**40,44,43,116**	**45,36,76,472**
	The above balances are made up as follows :			
	A) Raw, Chemical and Packing Materials		14,36,83,064	15,28,42,121
	Raw and Chemical materials		11,14,72,404	12,13,97,516
	Packing Materials		3,22,10,660	3,14,44,605
	B) Work-in-Process		8,20,38,315	3,43,95,093
	C) Finished Goods		16,88,06,904	26,06,94,694
	D) Wastage, Generator Fuel, Stationery & Spare Parts		99,14,833	57,44,564
	Total	**Tk.**	**40,44,43,116**	**45,36,76,472**
6.00	**Advance, Deposits and Prepayments :**	**Tk.**	**25,26,32,328**	**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		32,99,647	23,89,295

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

		31-Mar-18	30-Jun-17
	Security for Office Rent & Depot Rent	30,19,855	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)	9,07,86,323	19,58,406
	Advance to Md. Jabed Iqbal Pathan (Floor Space)	1,60,75,638	7,76,55,003
	LC Margin & Others	1,13,03,040	59,62,500
	Advance for Purchase of Tender Goods	3,51,24,158	2,18,01,464
	Advance to Supplier	6,31,97,212	4,32,58,728
	Bank Guarantee & Earnest Money Security	2,28,92,264	1,42,33,305
	VAT Current Account	35,47,564	81,20,713
	Total	**25,26,32,328**	**18,18,15,696**
7.00	**Loans & Advance**	**Tk. 44,81,55,341**	**13,16,03,298**
	The above balances are made up as follows :		
	a) Nipro JMI Pharma Ltd.	1,29,83,734	1,20,23,533
	b) JMI Vaccine Ltd.	23,84,97,132	3,70,00,000
	c) JMI Hospital Requisit Mfg. Ltd. (Purchase of Goods)	9,01,53,375	8,25,79,765
	d) JMI Builders & Construction Ltd. (Developer Consultants)	3,50,00,000	-
	e) Mazzak Inter Trade Ltd.	7,00,00,000	-
	f) JMI Industrial Gas Ltd. (Purchase of Goods)	15,21,100	-
	Total	**44,81,55,341**	**13,16,03,298**

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

8.00	**Advance Income Tax:**	**Tk. 17,89,79,840**	**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	**1,70,73,970**	**5,79,15,379**
	AIT deducted against Sales	1,38,07,572	4,38,63,488
	AIT deposit against Vehicle	1,15,500	1,58,500
	AIT deposit against Bank Interest	-	20,643
	AIT deducted against Import of Raw Materials	31,50,898	1,38,72,748
	Balance after addition	**20,53,74,843**	**20,34,03,898**
	Less: Income Tax charged for the period	(2,47,82,762)	(1,20,85,965)
	Less: Tax on Revaluation Surplus adjustment	(16,12,242)	(30,17,060)
	Closing Balance	**Tk. 17,89,79,840**	**18,83,00,873**
9.00	**Accounts Receivable :**	**Tk. 19,58,46,363**	**29,40,29,329**
	The above balances are made up as follows :		
	Opening Balance	29,40,29,329	23,74,34,100
	Add: Sales during the period (with VAT)	1,21,84,21,574	1,49,64,00,226
	Balance after addition	1,51,24,50,903	1,73,38,34,326
	Less Realisation / adjustment during the period	1,31,66,04,540	1,43,98,04,997
	Closing Balance	**Tk. 19,58,46,363**	**29,40,29,329**

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	8,59,66,500	18,76,27,037
Receivable amount within 60 Days	8,50,85,958	8,24,04,968

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

			31-Mar-18	30-Jun-17
	Receivable amount within 90 Days		2,08,79,674	2,00,28,328
	Receivable amount over 90 Days		39,14,231	39,69,996
	Total Receivable Amount	**Tk.**	**19,58,46,363**	**29,40,30,329**
10.00	**Cash & Cash Equivalents:**	**Tk.**	**2,55,65,513**	**4,73,44,393**
	The above balances are made up as follows :			
	Cash at Bank		**70,07,704**	**3,46,24,734**
	Janata Bank, Corporate Branch, CD A/c-1010216		32,29,036	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		7,120	7,583
	Janata Bank, Corporate Branch, STD A/c- 004001592		1,68,420	4,09,788
	Janata Bank, Corporate Branch, FC A/c-402000452		6,70,735	6,70,900
	Janata Bank, Chauddagram Branch, CD A/c- 001006817		2,09,885	60,98,780
	Janata Bank, Corporate Branch, STD A/c- 004001119		7,120	7,583
	Janata Bank, Corporate Branch, SD A/c-70104001 (LC/PAD)		245	1,41,75,856
	AB Bank, IPO A/c-221252430		31,218	31,218
	Pubali Bank Ltd. CD A/c-99798		-	5,403
	Pubali Bank Ltd. STD A/c-2001221		1,08,323	2,32,876
	Pubali Bank Ltd. STD A/c-2000116		5,000	-
	Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214		6,11,290	2,86,245
	Dutch Bangla Bank CD A/c-10411024464		67,859	68,779
	Dutch Bangla Bank STD A/c-1011205276		17,86,209	90,85,848
	Islami Bank Chauddagram Branch-A/c-1320		961	961
	Cash in Hand		**1,85,57,809**	**1,27,19,659**
	Head Office		1,60,76,305	37,73,000
	Factory Office		24,20,414	89,01,502
	Depot Office (4 nos)		61,090	45,157
	Closing Balance as on 31-03-2018	**Tk.**	**2,55,65,513**	**4,73,44,393**

			31-Mar-18	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		**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		34,15,800	32,35,400
	Institution		8,60,200	10,40,600
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.

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

			31-Mar-18	30-Jun-17
13.00	**Long Term Loan-Secured (Non Current Maturity)**	**Tk.**	**1,13,04,88,917**	**1,17,19,53,587**
	This represents long term loans from financial institutions are as follows:			
	1 Janata Bank Ltd, JBCB, Dhaka (Payment within 5 years)		51,24,27,000	1,04,45,00,475
	Janata Bank Ltd, JBCB, Dhaka (Payment after 5 years)		50,57,85,731	-
	2 One Bank Ltd, Motijheel, Dhaka (Payment within 5 years)		10,35,57,594	12,33,25,225
	One Bank Ltd, Motijheel, Dhaka (Payment after 5 years)		-	-
	3 Pubali Bank Ltd, BB Avenue, Dhaka (Payment within 5 years)		87,18,592	41,27,887
	Pubali Bank Ltd, BB Avenue, Dhaka (Payment after 5 years)		-	-
	Total	**Tk.**	**1,13,04,88,917**	**1,17,19,53,587**
14.00	**Long Term Loan-Secured (Current Maturity)**	**Tk.**	**5,41,59,649**	**1,21,07,000**
	This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from April, 2018 and consists of the following:			
	1. Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka		2,54,66,000	1,21,07,000
	2. One Bank Ltd, Motijheel Branch, Dhaka		2,65,81,365	-
	3. Pubali Bank Ltd, BB Avenue Branch, Dhaka		21,12,284	-
	Total	**Tk.**	**5,41,59,649**	**1,21,07,000**
	a) Loan given Institute:		1. Janata Bank, Corporate Branch, Dhaka.	
			2. One Bank Ltd, Motijheel Branch, Dhaka	
			3. Pubali Bank Ltd, BB Avenue Branch, Dhaka	
	b) Security:		1. Ist Charge on Project Land, Building and Plant and Machinery of the Company and personal guarantee of all directors.	
			2. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company	
			3. Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company	
	c) Interest Rate:		1. 10% p.a. compounded Quarterly	
			2. 10.50% p.a. compounded monthly	
			3. 10% p.a. compounded monthly	
15.00	**Deferred Tax Liability**	**Tk.**	**5,64,63,284**	**4,92,16,481**
	Opening Balance		4,92,16,481	3,39,85,350
	Addition during the year		72,46,803	1,52,31,131
	Net Balance of Deferred Tax Liability	**Tk.**	**5,64,63,284**	**4,92,16,481**
16.00	**Short Term Loan :**	**Tk.**	**60,94,04,390**	**37,51,73,265**
	The above balances are made up as follows :			
	A. One Bank Ltd. CC Hypo A/c		55,00,00,000	27,69,67,057
	B. Janata Bank PAD L/C A/c		5,94,04,390	9,82,06,208
	Total	**Tk.**	**60,94,04,390**	**37,51,73,265**

The above loan was taken from One Bank Ltd, Motijheel Branch, Dhaka against mortgadge of sponsor share of directors & personal guarantee of all director's of the Company. This facility availed for yearly basis and rate of interest was Tk. 10.50% P.A.

17.00	**Dividend Payable:**	**Tk.**	**32,40,293**	**30,92,256**
	This is arrived at as follows :			
	Opening Balance		30,92,256	38,20,343
	Addition for the year-2016-2017 (30% cash)		3,30,00,000	3,85,00,000
	Balance after addition		3,60,92,256	4,23,20,343
	Less: Tax at Source Payable		46,87,271	49,31,751
	Less: Payments during the period		2,81,64,692	3,42,96,336
	Closing Balance	**Tk.**	**32,40,293**	**30,92,256**

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

			31-Mar-18	30-Jun-17
18.00	**Accrued Expenses Payable**	Tk.	**90,20,463**	**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		74,78,575	15,00,340
	Interest Payable for Creditors & Sister Concern		15,41,888	12,52,710
	Audit Fees		-	1,50,000
	Total	Tk.	**90,20,463**	**32,54,707**
19.00	**Creditors and Other Payables :**	Tk.	**7,20,74,209**	**12,06,62,831**
	This is arrived at as follows :			
	Goods & Service		5,40,58,067	11,04,06,057
	Salary & Bonus Payable		29,20,920	72,387
	Wages & Bonus Payable		29,60,834	18,073
	Remuneration & Bonus Payable		-	7,07,000
	Electricity Bill Payable-Factory		20,72,010	11,46,231
	Electricity Bill Payable-H/O		1,56,636	1,10,702
	Telephone & Mobile Bill Payable		11,244	96,515
	Gas Bill Payable-H/O		5,607	4,313
	WASA Bill Payable-H/O		28,730	7,326
	Tax at Scource Payable		30,45,289	21,14,234
	VAT at Source Payable		74,487	1,59,481
	TA/DA Bill Payable-Mkt		8,13,134	94,252
	WPPF		35,44,061	50,93,761
	Providend Fund		22,62,520	-
	Others		1,20,670	6,32,499
	Total	Tk.	**7,20,74,209**	**12,06,62,831**

			31-Mar-18	31-Mar-17
20.00	**Revenue from Net Sales:**	Tk.	**1,09,71,04,356**	**98,21,36,117**
	The above balances are made up as follows :			
	General Sales (Vatable)		80,87,81,453	68,72,10,769
	Export Sales		2,67,92,290	1,95,38,540
	VAT Exempted Sales		26,15,30,612	27,53,86,808
	Net Sales Revenue:	Tk.	**1,09,71,04,356**	**98,21,36,117**
	The details of sales statement are shown in annexure-2, 3 & 4			
21.00	**Cost of Goods Sold :**	Tk.	**77,49,43,452**	**68,73,31,316**
	This is made up as follows :			
	Work-in-Process (Opening)		3,43,95,093	7,79,74,967
	Materials Consumed (Note-22)		58,67,49,584	58,60,09,753
	Factory Overhead (Note-23)		14,48,64,740	13,35,16,720
	Total Manufacturing Cost		**76,60,09,417**	**79,75,01,440**
	Work-in-Process (Closing)		(8,20,38,315)	(5,42,40,639)
	Cost of Goods Manufactured		**68,39,71,102**	**74,32,60,801**
	Finished Goods (Opening)		26,06,94,694	10,31,90,612
	Finished Goods available		**94,46,65,796**	**84,64,51,413**
	Cost of Physician Sample transferred to Sample Stock		(9,15,440)	(8,67,545)
	Finished Goods (Closing)		(16,88,06,904)	(15,82,52,552)
		Tk.	**77,49,43,452**	**68,73,31,316**

AMARSTOCK

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

			31-Mar-18	30-Jun-17
22.00	**Materials Consumed**	Tk.	**58,67,49,584**	**58,60,09,753**
	This is made up as follows :			
	Opening Stock		15,28,42,121	9,67,15,669
	Purchase for the period		57,75,90,527	66,10,22,056
	Closing Stock		(14,36,83,064)	(17,17,27,972)
		Tk.	**58,67,49,584**	**58,60,09,753**

			31-Mar-18	31-Mar-17
23.00	**Factory Overhead :**	Tk.	**14,48,64,740**	**13,35,16,720**
	This consists as follows :			
	Travelling & Conveyance		1,32,704	83,040
	Fuel, Petrol, Light Diesel etc		46,43,796	48,58,124
	Depreciation		3,43,00,133	2,21,77,529
	Factory Staff Uniform		60,200	4,09,230
	Electricity Bill		1,68,32,951	1,95,20,026
	Factory expenses		61,45,024	57,38,953
	Factory Employee Free Lunch & Entertainment		60,70,135	59,98,725
	Freight Charge/ Carriage Inward		3,57,000	5,73,892
	Worker Mess Rent		2,59,500	1,72,700
	Insurance Premium		5,12,325	49,671
	Internet Bill		94,495	96,958
	Laboratory Consumable Stores		6,67,455	10,08,332
	Stationery Expenses		2,31,755	1,93,903
	Printing Expenses		2,24,430	1,77,271
	Papers & Periodicals		2,410	2,695
	Spare Parts		23,18,738	25,47,856
	Medical Expenses		1,61,645	3,62,324
	Repairs & Maintenance		21,05,017	19,84,854
	Telephone & Mobile Bill		1,80,873	1,40,777
	Remuneration-Director with Bonus		18,75,000	16,09,800
	Providend Fund (Companies Contribution)		19,40,371	-
	Research and Development		4,89,872	6,70,463
	Overtime Expenses		82,86,529	1,12,57,281
	Daily Labour Charge		14,31,533	16,57,430
	Salary & Allowances with Bonus		5,55,40,849	5,22,24,886
	Total	Tk.	**14,48,64,740**	**13,35,16,720**

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-Mar-18	31-Mar-17
24.00	**Administrative Expenses:**	Tk.	**6,29,90,414**	**5,65,01,116**
	This consists as follows :			
	Advertisement		50,000	2,64,539
	Vehicles Fuel Expenses		31,32,273	29,19,756
	Conveyance		1,55,997	3,06,757
	Depreciation		1,98,23,336	1,36,27,944
	Electric Bill		4,03,062	3,94,947
	Entertainment		6,54,984	6,79,861
	Fooding Expenses		7,85,779	6,33,070
	Gas Bill		26,348	19,919
	Internet Bill / Web Site Expenses		1,31,634	1,21,260
	Group Insurance		6,18,519	7,65,606
	Legal Expenses		3,04,499	8,07,205
	Office Expenses		15,65,623	12,58,685
	Office Rent		18,25,164	28,54,051
	Overtime		2,18,731	2,55,512
	Postage and Courier Charge		1,39,145	2,98,159
	Printing Expenses		2,91,288	7,27,120
	Product Development Expenses		5,25,282	7,02,876
	Providend Fund (Companies Contribution)		7,35,878	21,97,843

AMARSTOCK

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

		31-Mar-18	30-Jun-17
Registration Renewal Fees		5,94,000	6,80,508
Remuneration-Director (with bonus)		53,10,000	54,84,000
Repairs & Maintenance		1,55,954	-
AGM, Secreterial & Regulatory Expenses		16,11,400	13,99,545
Salary and allowances (with bonus)		2,09,36,060	1,72,81,418
Stationery Expenses		4,10,903	5,30,463
Subscriptin & Annual Membership Fees		3,62,503	10,000
Telephone and Mobile Bill		3,94,954	5,10,155
Travelling Expenses-Overseas & Inland		17,46,771	16,10,870
WASA Bill		80,327	1,59,047
Total	**Tk.**	**6,29,90,414**	**5,65,01,116**

		31-Mar-18	31-Mar-17
25.00 Marketing, Selling and Distribution Expenses :	**Tk.**	**7,12,44,542**	**5,54,82,316**
This consists as follows :			
Goods Delivery Expenses (Own Van)		1,24,94,162	1,08,91,906
Product Certification, Enlisted & Inclusion Expenses		18,39,273	18,40,480
Fooding & Office Expenses		20,91,906	10,34,399
Exhibition Expenses		8,13,322	10,98,812
Export Expenses		10,41,102	9,23,526
Gas & Water Bill		16,650	7,202
Loading / Unloading & Labour Charge		3,03,315	6,51,542
Depot Rent		18,60,570	17,93,201
Office Rent		11,91,618	-
Salary and allowance (with bonus)		2,88,42,676	2,20,46,524
Sample & Promotional Expenses		89,50,487	64,76,233
Providend Fund (Companies Contribution)		6,32,493	-
T.A & D.A to Marketing Officials		74,22,784	56,52,268
Telephone, Mobile & Internet Expenses		3,61,678	5,07,163
Tender Expenses		28,61,109	14,80,645
Tours and Travell		3,93,853	7,87,020
Training Expenses		1,27,544	2,91,395
Total	**Tk.**	**7,12,44,542**	**5,54,82,316**

26.00 Other Income:	**Tk.**	**26,48,180**	**29,63,241**
This consists as follows :			
Bank Interest		88,013	1,35,529
Rental Income		13,05,028	8,63,554
Profit on Sale of Vehicle		2,13,504	5,73,098
Foreign Exchange Expenses / loss		-	(11,235)
Others		10,41,635	14,02,295
Total	**Tk.**	**26,48,180**	**29,63,241**

27.00 Financial Expenses:		**11,61,48,844**	**11,13,95,725**
This consists as follows :			
Interest & Charges for Long Term Loan A/c		9,07,81,805	10,38,79,585
Interest & Charges for Short Term Loan A/c		2,37,63,502	53,15,373
Bank Charges and Commission		16,03,537	22,00,767
Total Financial Expenses	**Tk.**	**11,61,48,844**	**11,13,95,725**

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

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.

MARSTOCK

JMI Syringes & Medical Devices Ltd.

7/A, Shantibag, Dhaka-1217

Notes to the Financial Statements (Un-audited-Q3)

For the 3rd Quarter ended on 31st March, 2018

			31-Mar-18	30-Jun-17
			31-Mar-18	31-Mar-17
29.00	**Income Tax Charges:**	**Tk.**	**2,47,82,762**	**2,56,50,172**
	Details are as under :			
	Current Tax:		**1,75,35,958**	**1,76,21,427**
	On profit of general Sales		1,72,87,560	1,73,59,286
	On profit of export Sales		2,16,373	1,76,177
	Tax on Profit on Sale of Vehicle & Equipment		32,026	85,965
	Adjustment of Deferred Tax for temporary def. of fixed assets		**72,46,803**	**80,38,745**
	Total Income Tax Charges for the period	**Tk.**	**2,47,82,762**	**2,56,50,172**

25% Tax charged on profit of general sales & 12.50% Tax charged on profit of export sales.

		31-Mar-18	31-Mar-17
30.00	**Earning Per Share (EPS):**		
(a)	Earnings attributable to the Ordinary Shareholders	**4,60,98,461**	**4,51,86,385**
(b)	Welted average number of Ordinary Shares outstanding during the period	1,10,00,000	1,10,00,000
		Tk. 4.19	**4.11**

Muhammad Tarek Hossain Khan
Chief Financial Officer &
Company Secretary

Md. Abu Jafar Chowdhury
Director

Md. Jabed Iqbal Pathan
Chairman

Md. Abdur Razzaq
Managing Director

Place: Dhaka
Date: 28th April, 2018

AMARSTOCK

JMI Syringes & Medical Devices Ltd.

Schedule of Property, Plant & Equipment

As of 31st March, 2018

1. Before Revaluation:

Annexure-01

Particulars	Cost				Rate %	Depreciation					Written Down Value as on 31-03-2018
	Opening Balance 01-07-2017	During the period		Total as at 31-03-2018		Opening Balance 01-07-2017	During the period			Total as at 31-03-2018	
		Addition	Sales / Disposal				Opening Chrge	Charged	Sales / Disposal		
Land and Land Development	15,41,42,931	29,30,000	-	15,70,72,931	-	-	-	-	-	-	15,70,72,931
Machineries	68,64,14,152	3,21,29,751	-	71,85,43,903	10%	28,11,41,981	3,03,95,413	3,16,88,064	-	31,28,30,045	40,57,13,858
Factory Buildings	15,61,61,695	-	-	15,61,61,695	10%	6,33,40,989	69,61,553	69,61,553	-	7,03,02,542	8,58,59,153
Furniture and Fixture-Factory	90,53,082	-	-	90,53,082	10%	40,54,193	3,74,917	3,74,917	-	44,29,110	46,23,972
Furniture and Fixture-H/O	58,37,815	2,88,309	-	61,26,124	10%	22,26,804	2,70,826	2,86,832	-	25,13,636	36,12,488
Office Equipement-H/O	97,44,724	6,58,488	-	1,04,03,212	20%	60,50,967	5,54,064	5,86,253	-	66,37,220	37,65,992
Factory Equipement	1,60,36,087	25,75,828	-	1,86,11,915	20%	95,31,896	9,75,629	11,42,595	-	1,06,74,491	79,37,424
Office Decoration-H/O	1,38,72,529	5,63,516	-	1,44,36,045	10%	59,20,764	5,96,382	6,20,067	-	65,40,831	78,95,214
Deep Tubewel & Pump	15,99,090	-	15,682	15,83,408	15%	11,07,483	55,306	55,306	2,353	11,60,436	4,22,973
Air Cooler	58,59,010	-	-	58,59,010	20%	47,07,060	1,72,793	1,72,793	-	48,79,853	9,79,158
Power Station	58,67,445	5,44,014	-	64,11,459	15%	50,92,588	87,171	1,31,932	-	52,24,520	11,86,939
Telephone Installation	7,61,815	-	-	7,61,815	15%	5,49,564	23,878	23,878	-	5,73,442	1,88,373
Crockeries and Cutleries	5,16,600	30,465	-	5,47,065	20%	2,21,597	44,251	46,829	-	2,68,426	2,78,639
Vehicles	4,88,31,144	83,70,572	13,72,992	5,58,28,724	20%	2,97,12,507	28,67,796	34,33,826	6,86,496	3,24,59,837	2,33,68,887
Sub Total	**1,11,46,98,122**	**4,80,90,943**	**13,88,674**	**1,16,14,00,391**		**41,36,58,393**	**4,33,79,977**	**4,55,24,847**	**6,88,849**	**45,84,94,391**	**70,29,05,999**

2. On Revalued Amount

Particulars	Cost				Rate %	Depreciation					Written Down Value as on 31-03-2018
	Opening Balance 01-07-2017	During the period		Total as at 31-03-2018		Opening Balance 01-07-2017	During the period			Total as at 31-03-2018	
		Addition	Sales / Disposal				Opening Chrge	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	85,98,622	85,98,622	-	5,67,04,264	22,06,97,962
Sub Total	**45,02,07,745**	**-**	**-**	**45,02,07,745**		**4,81,05,642**	**85,98,622**	**85,98,622**	**-**	**5,67,04,264**	**39,35,03,481**
Total	**1,56,49,05,867**	**4,80,90,943**	**13,88,674**	**1,61,16,08,136**		**46,17,64,035**	**5,19,78,599**	**5,41,23,469**	**6,88,849**	**51,51,98,655**	**1,09,64,09,480**

Depreciation Charged to

Particulars		Mar-18	Mar-17
Factory Overhead		3,43,00,133	2,21,77,529
Administrative Overhead		1,98,23,336	1,36,27,944
Total		**5,41,23,469**	**3,58,05,473**

JMI Syringes & Medical Devices Ltd.

Sales Statement for the period from July-2017 to March-2018

A) General Sales (Vatable):

Annexure-2

SL No.	Name of Products	Unit	Qty	Rate	Amount BDT	VAT Payable	Total Sales with VAT
1	1 ml Disposable Syringe	Pcs	13,37,110	4.78	63,91,385.80	9,58,707.87	73,50,093.67
2	3 ml Disposable Syringe	Pcs	1,36,83,200	3.92	5,36,38,144.00	80,45,721.60	6,16,83,865.60
3	3 ml Disposable Syringe	Pcs	2,00,000	2.57	5,14,000.00	77,100.00	5,91,100.00
4	5 ml Disposable Syringe	Pcs	1,34,20,130	4.36	5,85,11,766.80	87,76,765.02	6,72,88,531.82
5	5 ml Disposable Syringe	Pcs	3,00,000	2.74	8,22,000.00	1,23,300.00	9,45,300.00
6	5 ml Disposable Syringe	Pcs	2,00,000	2.61	5,22,000.00	78,300.00	6,00,300.00
7	10 ml Disposable Syringe	Pcs	1,57,26,990	6.97	10,96,17,120.30	1,64,42,568.05	12,60,59,688.35
8	10 ml Disposable Syringe	Pcs	1,20,000	4.35	5,22,000.00	78,300.00	6,00,300.00
9	20 ml Disposable Syringe	Pcs	51,51,695	13.09	6,74,35,687.55	1,01,15,353.13	7,75,51,040.68
10	50 ml Disposable Syringe	Pcs	1,70,455	17.44	29,72,735.20	4,45,910.28	34,18,645.48
11	Insuline Syringe U-40	Pcs	27,300	6.97	1,90,281.00	28,542.15	2,18,823.15
12	Insuline Syringe U-100	Pcs	1,30,700	6.97	9,10,979.00	1,36,646.85	10,47,625.85
13	Infusion Set (IV Set)	Pcs	64,26,568	21.81	14,01,63,448.08	2,10,24,517.21	16,11,87,965.29
14	Infusion Set (Without SVS)	Pcs	30,01,790	16.57	4,97,39,660.30	74,60,949.05	5,72,00,609.35
15	Scalp Vain Set	Pcs	1,07,91,165	6.96	7,51,06,508.40	1,12,65,976.26	8,63,72,484.66
16	Unine Dranage Bag	Pcs	2,000	21.74	43,480.00	6,522.00	50,002.00
17	Unine Dranage Bag	Pcs	1,56,190	34.78	54,32,288.20	8,14,843.23	62,47,131.43
18	Needle Blister Pack	Pcs	42,52,800	1.75	74,42,400.00	11,16,360.00	85,58,760.00
19	First Aid Bangage	Pcs	60,25,220	0.70	42,17,654.00	6,32,648.10	48,50,302.10
20	IV Cannula	Pcs	99,650	11.34	11,30,031.00	1,69,504.65	12,99,535.65
21	Blood Transfusion Set	Pcs	3,06,540	34.78	1,06,61,461.20	15,99,219.18	1,22,60,680.38
22	Buret Set (Tole)	Pcs	27,855	5.00	1,39,275.00	20,891.25	1,60,166.25
23	Feeding Tube	Pcs	80,990	13.08	10,59,349.20	1,58,902.38	12,18,251.58
24	Suction Catheter	Pcs	10	13.08	130.80	19.62	150.42
25	Combipack-7	Pcs	1,81,920	8.98	16,33,641.60	2,45,046.24	18,78,687.84
26	Combipack-12	Pcs	8,79,180	7.66	67,34,518.80	10,10,177.82	77,44,696.62
27	Combipack-17	Pcs	25,98,600	9.41	2,44,52,826.00	36,67,923.90	2,81,20,749.90
28	Combipack-18	Pcs	20,080	12.90	2,59,032.00	38,854.80	2,97,886.80
29	Combipack-19	Pcs	75,420	29.47	22,22,627.40	3,33,394.11	25,56,021.51
30	Combipack-22	Pcs	3,04,680	10.28	31,32,110.40	4,69,816.56	36,01,926.96
31	Combipack-27	Pcs	84,120	12.03	10,11,963.60	1,51,794.54	11,63,758.14
32	Combipack-28	Pcs	59,71,380	15.51	9,26,16,103.80	1,38,92,415.57	10,65,08,519.37
33	Combipack-29	Pcs	1,69,140	32.09	54,27,702.60	8,14,155.39	62,41,857.99
34	Combipack-38	Pcs	33,00,680	21.72	7,16,97,141.10	1,07,54,571.16	8,24,51,712.26
35	Combipack-39	Pcs	50,000	38.20	19,10,000.00	2,86,500.00	21,96,500.00
36	Wastage	Pcs	1,00,000	5.00	5,00,000.00	75,000.00	5,75,000.00
Total			**9,53,73,558**		**80,87,81,453.13**	**12,13,17,217.97**	**93,00,98,671.10**

JMI Syringes & Medical Devices Ltd.

Sales Statement for the period from July-2017 to March-2018

B) Export Sales: **Annexure-3**

SL No.	Name of Products	Unit	Qty	Rate BDT	Rate U$	Value BDT	Value U$	VAT Exempted	Total Value BDT
1	3 ml Disposable Syringe	Pcs	5,35,000	4.15	0.0532051	22,20,250.00	28,464.74	-	22,20,250.00
2	3 ml Disposable Syringe	Pcs	3,62,800	4.25	0.0544872	15,41,900.00	19,767.95	-	15,41,900.00
3	5 ml Disposable Syringe	Pcs	2,29,900	4.40	0.0564103	10,11,560.00	12,968.72	-	10,11,560.00
4	5 ml Disposable Syringe	Pcs	1,94,400	4.60	0.0589744	8,94,240.00	11,464.62	-	8,94,240.00
5	Needle Blister Pack	Pcs	10,41,300	1.80	0.0230769	18,74,340.00	24,030.00	-	18,74,340.00
6	1 CC AD Syringe		35,00,000	5.50	0.0705128	1,92,50,000.00	2,46,794.87	-	1,92,50,000.00
Total			**58,63,400**			**2,67,92,290.00**	**3,43,490.90**	-	**2,67,92,290.00**

AMAR STOCK

JMI Syringes & Medical Devices Ltd.

Sales Statement for the period from July-2017 to March-2018

Annexure-4

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	1,71,200	6.97	0.0893590	11,93,264.00	15,298.26	-	11,93,264.00
2	Insulin Syringe-U-100	Pcs	8,88,200	6.97	0.0893590	61,90,754.00	79,368.64	-	61,90,754.00
3	IV Cannulla	Pcs	85,19,250	11.34	0.1453846	9,66,08,265.50	12,38,567.51	-	9,66,08,265.50
4	0.05 CC AD Syringe	Pcs	31,83,330	9.00	0.1153718	2,86,49,786.67	3,67,266.50	-	2,86,49,786.67
5	0.5 CC AD Syringe	Pcs	1,85,07,767	6.00	0.0769103	11,10,28,054.23	14,23,437.11	-	11,10,28,054.23
6	3 CC AD Syringe	Pcs	5,59,242	6.00	0.0769103	33,54,892.76	43,011.45	-	33,54,892.76
7	5 CC AD Syringe	Pcs	19,92,791	7.00	0.0897308	1,39,47,544.21	1,78,814.67	-	1,39,47,544.21
8	Needle Blister Pack	Pcs	1,16,000	1.75	0.0224359	2,03,000.00	2,602.56	-	2,03,000.00
9	Suction Catheter	Pcs	27,350	13.09	0.1678203	3,58,011.00	4,589.88	-	3,58,011.00
Total			**3,39,65,130**			**26,15,30,612.47**	**33,52,956.57**	**-**	**26,15,30,612.47**

Grand Total (A+B+C)		**13,52,02,088**			**1,09,71,34,355.50**	**36,96,447.47**	**12,13,17,217.97**	**1,21,84,21,573.57**

AMAR STOCK