

PRIVATE AND CONFIDENTIAL

JMI SYRINGES & MEDICAL DEVICES LTD.

72/C Progoti Shoroni, Middle Badda, Dhaka - 1212

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**Financial Statements & Auditor's Report
For the year ended June 30, 2021**



**G. KIBRIA & CO.
CHARTERED ACCOUNTANTS**

Head Office:

**SADHARAN BIMA SADAN (5TH FLOOR)
24-25, DILKUSHA COMMERCIAL AREA,
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**JMI SYRINGES & MEDICAL
DEVICES LTD.**

72/C Progoti Shoroni, Middle Badda, Dhaka - 1212

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**Financial Statements & Auditor's Report
For the year ended June 30, 2021**



Independent Auditor's Report

To the Shareholders of JMI Syringes & Medical Devices Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JMI Syringes & Medical Devices Limited ("the Company"), which comprise the statement of financial position as at June 30, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
Revenue Recognition and Accounts Receivable	
<p>Revenue of BDT 199.35 Crore (BDT 197.6 Crore for the year ended June 30, 2020) is recognized in the Statement of Profit and Loss and Comprehensive Income of JMI Syringes & Medical Devices Limited. Accounts Receivable recognized on the Statement of Financial Position for the year was BDT 56.62 Crore (BDT 75.89 Crore for prior year). The Company's revenue recognition policies and procedures are not complex and revenue is recognized at a point in time when the control of the manufactured goods is transferred to the customer. However, Revenue is highly material to the financial statement users and is the primary driver of key investor metrics such as Earnings per Share etc. Revenue is also an account which is usually subject to risk related to management override and bias.</p> <p>Details of the Revenue Section are summarized in Note 22 to the Financial Statements</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Obtain an understanding of Company's internal controls specifically geared towards adoption of the new accounting standard. ▶ Examine customer contracts to determine key arrangements between the Customer and Company to understand when control of the goods manufactured transfer from Company to Customer. ▶ Reviewing Invoices, Shipping Documents and other supporting documentation to ensure revenue recognition is occurring appropriately ▶ Examine Payment documentation to ensure completion of revenue cycle is documented appropriately ▶ Review client communication with customers to determine whether management's assessment of collectability is appropriate. ▶ Obtain third party confirmations for major accounts receivable balances to determine existence, accuracy and valuation of accounts receivables.
Details of Revenue Recognition are included in Note 22.00 to the Financial Statements	



Ref: GKC/21-22/A/36

Property, Plant & Equipment

The Company's PPE balance as at 30 June 2021 was BDT 145.2 Crore (BDT 143.8 Crore as at 30 June 2020). This represents 47% of Total Assets of the Company (43% of the Company as at 30 June 2020). There is estimation performed by management in regards to Asset useful life. Based on the requirement of estimates and the fact that this is a major asset category, this was determined to be a key audit matter.

Our audit procedures included:

- ▶ Obtain an understanding of Company's internal controls, systems and processes around PPE.
- ▶ Performed discussions with management to understand their process of determining asset useful life.
- ▶ We performed PPE additions procedures by obtaining supporting documentation, invoices, and delivery information as well as payments support.
- ▶ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence.
- ▶ We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable.
- ▶ For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset.
- ▶ Reviewed management's calculations to ensure it is free from no clerical errors.

Detailed notes regarding Property, Plant & Equipment has been included in Note 4.00 in the Financial Statements

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the 2021 Annual Report. The Annual Report comprises of the Director's Report, Corporate Governance Compliance Report and Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- The expenditures incurred were for the purpose of the Company's business.

Date: 27th October, 2021
 Dhaka, Bangladesh
 DVC: 2111030392AS741135


A.K. Gulam Kibria, FCA (#392)
 Engagement Partner
 G. KIBRIA & CO.
 Chartered Accountants



JMI Syringes & Medical Devices Ltd.

Statement of Financial Position

All amounts presented in Bangladesh BDT

Notes	30th June, 2021	30th June, 2020
Assets		
Non Current Assets		
Property, Plant & Equipment	4	1,452,041,700.94
Factory Building Work in Progress	4 (e)	-
Right of use Asset	5	8,529,470.00
		1,460,571,170.94
Current Assets		
Inventories	6	541,635,942.89
Advance Deposit & Prepayments	7	145,544,198.17
Short Term Loan (Advance)	8	68,177,910.00
Advance Income Tax	9	288,972,649.43
Accounts Receivable	10	566,204,234.53
Cash and Cash Equivalents	11	45,781,609.58
		1,656,316,544.60
Total Assets		3,116,887,715.54
		3,324,506,728.21
Shareholder's Equity & Liabilities		
Shareholder's Equity		
Share Capital	12	221,000,000.00
Share Premium	12	1,708,395,698.00
Tax Holiday Reserve	13	12,119,070.00
Revaluation Reserve	4 (d)	384,641,109.22
Retained Earnings		385,420,972.38
Total Shareholder's Equity		2,711,576,849.60
		2,688,768,120.00
Non-Current Liabilities		
Long Term Loan (Non-Current Maturity)	14	4,906,179.00
Deferred Tax Liability	17	100,804,679.32
Total Non-Current Liabilities		105,710,858.32
		115,483,274.51
Current Liabilities		
Long Term Loan (Current Maturity)	15	5,148,323.00
Lease Liability (Current & Non-Current Maturity)	16	8,529,470.00
Short Term Loan	18	48,397,271.00
Unclaimed Dividend Accounts	19	3,618,302.60
Accrued Expenses Payable	20	345,000.00
Creditors and Other Payable	21	233,561,641.03
Total Current Liabilities		299,600,007.63
Total Shareholder's Equity & Liabilities		3,116,887,715.55
		3,324,506,728.21

Accompanying notes form an integral part of these Financial Statements.

Muhammad Tarek Hossain Khan
Company Secretary

Md. Abdur Razzaq
Managing Director

Ranjit Chakraborty, ACMA
Chief Financial Officer

Md. Jaber Iqbal Pathan
Chairman

A.K. Gulam Kibria, FCA, Partner (#39)
G. KIBRIA & CO.
Chartered Accountants



Date: October 27, 2021
DVC: 2111030392AS741135
Place: Dhaka, Bangladesh

JMI Syringes & Medical Devices Ltd.

Statement of Profit or Loss and Other Comprehensive Income

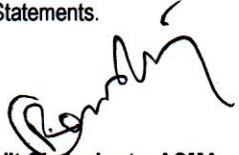
For the year ended on June 30, 2021

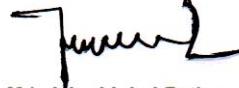
All amounts presented in Bangladesh BDT

	Notes	June-2021	June-2020
Revenue from Net Sales	22.00	1,993,509,412.92	1,976,503,689.00
Less: Cost of Goods Sold	23.00	1,656,092,187.74	1,588,864,171.00
Gross Profit		337,417,225.18	387,639,518.00
Less: Operating Expenses			
Administrative Expenses	27.00	77,832,815.27	83,941,385.26
Mkt, Selling and Distribution Expenses	28.00	64,811,169.51	85,956,428.74
Total Operating Expenses		142,643,984.78	169,897,814.00
Operating Profit		194,773,240.41	217,741,704.00
Add: Other Income	29.00	12,798,721.00	14,747,361.00
		207,571,961.41	232,489,065.00
Less: Financial Expenses	30.00	12,091,714.64	5,764,248.60
Net Income before adjustment of WPPF		195,480,246.77	226,724,816.40
Less: Workers Profit Participation Fund (Diva Code 6111302)		9,308,583.18	10,796,419.83
Net Profit before adjustment of Income Tax		186,171,663.59	215,928,396.57
Less: Income Tax Charged for the year	32.00	97,062,933.99	119,889,645.00
Net Profit After Tax		89,108,729.60	96,038,751.57
Other Comprehensive Income: Revaluation Surplus		-	83,457,759.00
Total Comprehensive Income for the year		89,108,729.60	179,496,510.57
Earnings Per Share (EPS)	33.00	4.03	4.35

Accompanying notes form an integral part of these Financial Statements.


Muhammad Tarek Hossain Khan
Company Secretary


Ranjit Chakraborty, ACMA
Chief Financial Officer


Md. Jaber Iqbal Pathan
Chairman


Md. Abdur Razzaq
Managing Director


A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

Date: October 27, 2021
DVC: 2111030392AS741135
Place: Dhaka, Bangladesh



JMI Syringes & Medical Devices Ltd.

Statement of Changes in Equity

For the year ended on June 30, 2021

All amounts presented in Bangladesh BDT

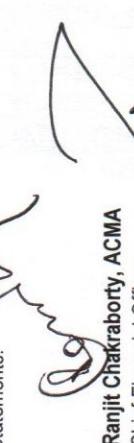
Particulars	Share Capital	Share Premium	Share Money Deposit	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2020	221,000,000	1,708,395,698	-	12,119,070	394,234,714.00	353,018,638.00	2,688,768,120.00
Addition / Adjustment	-	-	-	-	-	-	-
Dividend for the year-2019-2020 (30% Cash)	-	-	-	-	-	(66,300,000.00)	(66,300,000.00)
Net Profit after Tax	-	-	-	-	-	89,108,729.60	89,108,729.60
Revaluation Reserve Adjustment	-	-	-	-	(9,593,604.78)	9,593,604.78	-
Balance as on 30-06-2021	221,000,000	1,708,395,698	-	12,119,070	384,641,109.22	385,420,972.38	2,711,576,849.60

For the year ended on June 30, 2020

Particulars	Share Capital	Share Premium	Share Money Deposit	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2019	110,000,000	-	1,819,395,698	12,119,070	321,098,425.00	312,958,416.43	2,575,571,609.43
Addition / Adjustment	111,000,000	1,708,395,698	(1,819,395,698)	-	83,457,759.00	-	83,457,759.00
Dividend for the year-2019-2020 (30% Cash)	-	-	-	-	-	(66,300,000.00)	(66,300,000.00)
Net Profit after Tax	-	-	-	-	-	96,038,751.57	96,038,751.57
Revaluation Reserve Adjustment	-	-	-	-	(10,321,470.00)	10,321,470.00	-
Balance as on 30-06-2020	221,000,000	1,708,395,698	-	12,119,070	394,234,714.00	353,018,638.00	2,688,768,120.00

Accompanying notes form an integral part of these Financial Statements.


Md. Abdur Razzaq
 Managing Director


Ranjit Chakraborty, ACMA
 Chief Financial Officer


Md. Javed Iqbal Pathan
 Chairman


A.K. Gulam Kibria, FCA (#392)
 Partner


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Date: October 27, 2021
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 Place: Dhaka, Bangladesh



JMI Syringes & Medical Devices Ltd.

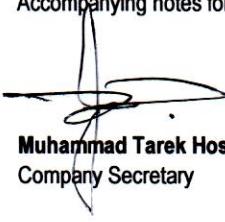
Statement of Cash Flows

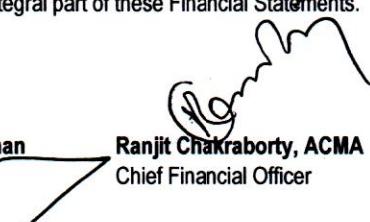
For the year ended on June 30, 2021

All amounts presented in Bangladesh BDT

	June-2021	June-2020
A. Cash flows from operating activities		
Collection from Sales	2,479,340,751.66	1,879,879,658.00
Collection from Others	12,030,404.00	14,229,597.00
Payments to Suppliers and Others	(2,200,712,292.78)	(1,839,643,744.00)
Tax Paid	(105,559,076.43)	(87,196,584.00)
Net cash generated from operating activities	185,099,786.45	(32,731,073.00)
B. Cash flows from investing activities		
Acquisition of Non-Current Assets	(60,299,275.00)	(247,167,905.00)
Disposal / adjustment of Assets	532,500.00	1,167,126.00
Net cash used in investing activities	(59,766,775.00)	(246,000,779.00)
C. Cash flows from financing activities		
Net Increase / (Decrease) in Long Term Loans	(4,862,414.00)	(34,475,964.23)
Net Increase / (Decrease) in Short Term Loans	(76,795,809.00)	52,531,509.00
Net (Increase) / Decrease in Inter Company Advances	50,724,369.00	22,296,763.00
Dividend & Dividend Tax Paid	(65,653,008.40)	(66,534,376.00)
Interest & Bank Charges paid	(11,505,070.64)	(5,313,749.60)
Net cash (used in) / from financing activities	(108,091,933.04)	(31,495,817.83)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	17,241,078.41	(310,227,669.83)
E. Opening cash and cash equivalents	28,540,531.17	338,768,201.00
F. Closing cash and cash equivalents (D+E)	45,781,609.58	28,540,531.17
Net Operating Cash Flow Per Share (NOCFPS)	8.38	(1.48)

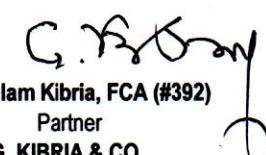
Accompanying notes form an integral part of these Financial Statements.


Muhammad Tarek Hossain Khan
 Company Secretary


Ranjit Chakraborty, ACMA
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Md. Jaber Iqbal Pathan
 Chairman


Md. Abdur Razzaq
 Managing Director


A.K. Gulam Kibria, FCA (#392)
 Partner
G. KIBRIA & CO.
 Chartered Accountants



Date: October 27, 2021
 DVC: 2111030392AS741135
 Place: Dhaka, Bangladesh

JMI Syringes & Medical Devices Ltd:
Notes, Comprising a Summary of Significant Accounting Policies and
Other Explanatory Information
For the year ended 30 June 2021

1. Legal Status & Nature of the Company

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

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

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

The Company has raised paid-up capital as per Consent Letter accorded by Bangladesh Securities and Exchange Commission, against issuing 1,11,00,000 Ordinary Share @ BDT 164.10 per share including premium BDT 154.10 per share to NIPRO Corporation, Osaka, Japan. All amount against the above has been received from NIPRO Corporation and presenting in Statement of Financial Position and Paid-up Share was 2,21,00,000 and Paid-up Capital was BDT. 22,10,00,000/= at the end of the year.

1.2 Address of Registered Office, Corporate Office and Factories:

The Registered Office of the Company is situated at 72/C, Progoti Shoroni, Middle Badda, Dhaka-1212, Bangladesh. The Corporate Office of the Company is situated at "Unique Heights", Level-11, 119, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh, The Share Office of the Company is situated at 29/C & 29/D, Tejgaon Industrial Area, Dhaka-1208 and Factory address of the Company is situated at Noapara, Chaudhogram, Comilla, Bangladesh.

1.3 Nature of Business:

The Company is primarily engaged in business of manufacturing and marketing of Disposable Syringe, Auto Disable Syringe (AD Syringe), Needle (blister pack), Infusion Set, Scalp Vein Set, Urine Drainage Bag, Insulin Syringe, First AID Bandage, Eye Gel Set, Riles Tube, IV Cannula, Feeding Tube, Cooper-T, Blood Lancets, Blood Transfusion Set, 3-Way Stop Cock, Suction Catheter, Alcohol Pad, Nelaton Catheter, Umbilical Cord Clamp, Wound Drain Tube, Safety Box etc.

1.4 Commencement of Business:

The Company commenced commercial operation on 26th January 2002. But the operation has stopped for some technical reason for 5 months and commercial operation has restarted from June 18, 2002.

1.5 Number of Employees:

The number of employees at the end of the year was 1080.



2. Basis of Preparation of Financial Statements:

2.1 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.2 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- i. The Income Tax Ordinance 1984;
- ii. The Income Tax Rules 1984;
- iii. The Value Added Tax Act 1991;
- iv. The Value Added Tax Rules 1991;
- v. The Customs Act, 1969;
- vi. Bangladesh Labour Law, 2006;
- vii. The Securities and Exchange Ordinance, 1969;
- viii. The Securities and Exchange Rules, 1987; and
- ix. Securities and Exchange Commission Act, 1993

2.3 Structure, content and presentation of financial statements

According to the International Accounting Standards (IAS)-1 as adopted by ICAB as IAS-1 "Presentation of Financial Statements" the complete set of financial statements includes the following components.

- i. Statement of financial position as at 30 June 2021;
- ii. Statement of profit or loss and other comprehensive income for the financial year 30 June 2021;
- iii. Statement of cash flows for the financial year 30 June 2021;
- iv. Statement of changes in equity for the financial year 30 June 2021;
- v. Accounting policies and other explanatory notes for the financial year 30 June 2021.

2.4 Applicable Accounting Standards & Financial Reporting Standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

SI. No.	Name of the IAS	IAS's no.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant & Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
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16	Intangible Assets	38



17	Financial Instruments: Recognition and Measurement	39
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Sl. No.	Name of the IFRS	IFRS No
1	Financial Instruments: Disclosures	7
2	Operating Segments	8
3	Financial Instruments	9
4	Fair Value Measurement	13
5	Revenue	15
6	Leases	16

2.5 Basis of Measurement:

The financial statements have been prepared on Historical Cost Basis except land building being revalued on 31st December 2012, 3rd December 2015 & 25th March 2020 and the cash flow statement being prepared on cash basis.

2.6 Reporting Period:

The financial statements cover one financial year (12 months) from July 01, 2020 to June 30, 2021.

2.7 Authorization for issue:

The financial statements have been authorized for issue by the Board of Directors on 27th October 2021.

2.8 Functional and Presentation Currency:

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.9 Use of Estimates and Judgments:

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision of accounting estimates is recognized in the period in which the estimate is revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payable.

3.0 Significant Accounting Policies:

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.

3.1 Revenue Recognition:

In compliance with the requirements of IFRS 15, the Company recognizes revenue when control of the goods or services has been transferred to the customer and the performance obligation has been completed. Revenue is measured at the fair value of the amount of consideration to which the Company expects to be entitled to, including variable consideration, if any, to the extent that it is highly probable that a significant reversal will not occur.

Net Revenue reflects the Company's sale of goods less returns and discounts. Revenue is recognized at the point of delivery measured at fair value of the consideration received, net of discounts. IFRS 15 requires Company to determine variable factors such as sales returns when calculating the fair value of the consideration to be received. The magnitude and quantity of sales returns as a percentage of sales has been



historically very low. As a result, the Company does not make a sales return allowance at the end of the year. The Company does however monitor the activity of sales returns during the year and the behavior of customers to determine if a sales return allowance is required. As of June 30 2021, no sales return allowance was deemed to be required

Revenue from sales is exclusive of VAT.

Wastage sales are showing in other income (notes-29).

3.2 Property, Plant and Equipment:

3.2.1 Recognition and Measurement:

This has been stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.2.2 Maintenance Activities:

The company incurs maintenance costs for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

3.2.3 Depreciation:

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation is provided at the following rates on reducing balance basis:

Sl. No.	Name of Assets	% Of Depreciation
01.	Land and Land Development	0%
02.	Factory Building	5%
03.	Machineries	7%
04.	Furniture and Fixtures	10%
05.	Factory and Office Equipment	20%
06.	Office Decoration	10%
07.	Power Station	15%
08.	Air Cooler	20%
09.	Telephone Line Installation	15%
10.	Deep Tube-well & Pump	15%
11.	Crockeries and Cutleries	20%
12.	Vehicles	20%

The company's policy is to transfer excess depreciation of revalued assets are transferred from revaluation surplus to retained earnings.

3.2.4 The Changes in Accounting Policy:

The management had changed the rate of depreciation for the following assets from the year-2008 to till now:

Name of Assets	Present Rate	Previous Rate
Factory Building	5%	10%
Machineries	7%	20%

Rate of depreciation for other assets are consistently following.



3.2.5 Retirements and Disposals:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.2.6 Impairment

The carrying amount of the entity's non-financial assets, other than inventories and deferred tax assets (considered as disclosed separately under respective accounting standards), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. However, no such conditions that might be suggestive of a heightened risk of impairment of assets existed at the reporting date.

An impairment loss is recognized through the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is calculated as the present value of estimated future cash flows, that will be generated using that asset, discounted at an appropriate rate.

Impairment indicators comprise:

- reduced earnings compared to expected future outcome;
- material negative development trends in the sector or the economy in which the Company operates;
- damage to the asset or changed use of asset;

3.3 Leases:

The Company applied IFRS 16 Leases for the first time on 1 July 2019. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

A Lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Previously the Company used to charge the consideration paid in its books as rent expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the Company, as a lessee, has recognized right of use assets representing its rights to use underlying assets and lease liabilities representing its obligation to make lease payments. The Company applied IFRS 16 on 1 January 2019 for the existing lease contracts.

The Company has only office rent agreement, which is classified as operating leases, which under IFRS 16 are required to be recognized on the Company's statement of financial position. The nature and timing of expenses related to those leases has changed as IFRS 16 replaced the straight-line operating lease expense (as per IAS-17) with an amortization charge for the right of use assets and interest expense on lease liabilities.

The Company applied the practical expedient to the definition of a lease on transition. This means that it applied IFRS 16 to all contracts entered into before 1 January 2019 and identified as leases in accordance with IAS 17 and IFRIC 4.

The Company applied IFRS 16 initially on 1 July 2019, using the modified retrospective approach. Accordingly, the comparative information presented for fiscal 2019 has not been restated. The 2019 numbers are presented, as previously reported, under IAS 17 and related interpretations. This includes recognizing a lease liability at 1 July 2019, measured at the present value of the remaining lease payments and discounted at the incremental borrowing rate. A right-of-use asset has been recognized at 1 July 2019 measured at an amount equal to the lease liability and adjusted by any prepaid or accrued lease payments relating to that lease contained in the statement of financial position immediately before 1 July 2019. There was no material impact on the retained earnings due to the transition.



The Company's all contractual payments to the lessor contains only fixed amounts of lease payment and no variable lease payments are embedded with the lease payments. The rental agreements do not include any automatic renewals, nor do they include any guaranteed residual values of the underlying assets.

The Company recognizes **right-of-use assets** at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. At the commencement date of the lease, the Company recognizes **lease liabilities** measured at the present value of lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

3.4 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.4.1 Financial Assets:

The Company recognizes a financial asset in its statement of financial position, when, and only when, the entity becomes a party to the contractual provisions of the instrument. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables. The company derecognizes a financial asset when and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

3.4.1(a) Accounts Receivable:

Accounts Receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, considering aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollected it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for are credited to the profit and loss account.

3.4.1(b) Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, in transit and with banks on current, std. FC and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.4.2 Financial Liability:

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.5 Impairment:

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.



The carrying value of the non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income.

3.6 Inventories:

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.7 Provisions:

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.8 Income Tax Expenses:

Income tax expenses comprises of current and deferred tax. Income tax expenses is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Tax.

Current tax:

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Traded Company"; hence the applicable Tax Rate is 22.50% for profit on local sales & 11.25% for profit on export sales.

Deferred tax:

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The company's policy of recognition of deferred tax assets / liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income / expenses has been considered to determine net profit after tax and earnings per shares (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.9 Interest Income:

Interest income is recognized on accrual basis.

3.10 Borrowing Cost:

Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under IAS 23: Borrowing Costs.

3.11 Employee Benefits:

The company maintains a defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The Company does not have any defined benefit plans and therefore does not record any provisions or expenses in this regard.



The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The company's employee benefits include the following:

(a) Short-term employee benefits:

Short-term employee benefits include salaries, bonuses, overtime, holiday allowance, TA/DA, leave encashment, meals allowance, transportation, accommodation, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(b) Contribution to Workers' Profit Participation and Welfare Funds:

This represents 5% of net profit before tax contributed by the company as per Provisions of the Bangladesh Labor (amendment) Act 2014 and is payable to workers as defined in the said law.

(c) Insurance Scheme:

Employees of the company are covered under insurance schemes.

(d) Defined Contribution Plan (Provident Fund):

The company has a registered provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under and irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

3.12 Proposed Dividend:

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts in accordance with the requirements of International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also the proposed dividend is not considered as liability in accordance with the requirement of International Accounting Standard (IAS) 10: Events after the Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

3.13 Earnings per Share (EPS):

This has been calculated in compliance with the requirements of IAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Basic EPS:

The company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS:

Diluted EPS is only being calculated where the company has commitment to issue ordinary share at future date at reporting date. No such commitment is hold by the company at reporting date.

3.14 Foreign Currency Transaction:

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date. The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Currency Rates.



3.15 Statement of Cash Flows:

The Statement of Cash Flow has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed. In addition, the management disclosed indirect method under IAS-7 statement of cash flows from audit activities as per circular no. Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/ 2006-158/208/Admin/81, dated: 20 June 2018: Reconciliation of Net operating cash flow under Indirect Method.

3.16 Events after Reporting Period:

Even after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate that the going concern assumption is not appropriate are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

3.17 Comparative Information:

Comparative information has been disclosed in respect of the year 2020-2021 & 2019-2020 for all numerical information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current period financial statements.

Figures for the year 2019-2020 have been re-arranged wherever considered necessary to ensure better comparability with the current period.



JMI Syringes & Medical Devices Ltd.

72/C, Progoti Shoroni, Middle Badda, Dhaka-1212

Notes to the Accounts

For the year ended on June 30, 2021

	June-2021	June-2020
4.00 Property, Plant & Equipment:		
The details of property, plant & equipment are shown in Annexure-1		
The above balances are made up as follows :		
Opening Balance (At Cost)	2,066,549,849.00	1,640,246,162.00
Addition during the year	85,506,227.00	428,818,651.00
Sales / Transfer	(1,831,740.00)	(2,514,964.00)
Total Cost	2,150,224,336.00	2,066,549,849.00
Less: Accumulated Depreciation (Notes-4-b)	698,182,635.06	628,155,393.00
Carrying Value	1,452,041,700.94	1,438,394,456.00
4.b Accumulated Depreciation		
Opening Balance	628,155,393.00	564,952,935.00
Add: Depreciation during the month (Notes-4-c)	71,269,742.06	64,550,296.00
Less: Adjustment (Sales / Transfer)	(1,242,500.00)	(1,347,838.00)
Closing Balance of Accumulated Depreciation	698,182,635.06	628,155,393.00
4.c Allocation of depreciation charge for the period has been made in the accounts as follows:		
Factory Overhead	67,992,785.79	60,563,945.00
Administrative Expenses	3,276,956.27	3,986,351.00
	71,269,742.06	64,550,296.00
4.d Revaluation Reserve:		
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/- Again the company has revalued of their Land & Factory Building on the basis of the June 30, 2021 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 101,875,578/= Current balance is arrived at as follows:		
Opening Balance (WDV)	394,234,714.00	321,098,425.00
Add: Addition / adjustment during the year	-	101,875,578.00
Less: Deferred Tax related to assets revaluation	-	(18,417,819.00)
Less: Depreciation on revalued assets	(9,593,605)	(10,321,470.00)
Closing Balance (WDV)	384,641,109.22	394,234,714.00
4.e Factory Building & Staff Quarter Building Work in Progress :		
The above balances are made up as follows :		
Opening Balance (At Cost)	25,150,212.00	104,925,380.00
Addition during the year	35,483,678.00	37,896,413.00
Less: Transfer to Assets Schedule for charging depreciation	(60,633,890.00)	(117,671,581.00)
Net Closing Balance	-	25,150,212.00
5.00 Right of use Asset :		
Opening Balance	12,498,013.00	17,137,632.00
Addition during the year	(3,968,543.00)	(4,639,619.00)
Less: Amortization during the year	8,529,470.00	12,498,013.00
Closing Balance (WDV)	8,529,470.00	12,498,013.00
6.00 Inventories :		
A) Raw, Chemical and Packing Materials		
Raw and Chemical materials	202,930,568.01	155,896,649.00
Packing Materials	32,132,087.59	23,714,986.00
	235,062,655.60	179,611,635.00
B) Work-in-Process	7,096,634.67	23,557,255.00
C) Finished Goods	284,514,452.78	250,839,183.00
D) Generator Fuel, Stationery, Spare Parts & Others	14,962,199.84	11,102,516.00
Total of Inventory	541,635,942.89	465,110,589.00

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



	June-2021	June-2020
7.00 Advance, Deposits and Prepayments :		
The above balances are made up as follows :		
Security deposit to CPB Samity-2	3,006,227	3,006,227
Advance to Employee	513,355	(599,884)
Security Deposit for Office Rent & Depot Rent	3,896,830	3,889,830
Security deposit to CDBL	200,000	200,000
Janata Bank, Corporate Branch, SD A/c-70104001 (LC / PAD)	330,240	245
Advance for ERP Software	587,500	
LC Margin & Others	43,144,716	43,877,090
Advance to Supplier	14,644,885	9,029,491
Bank Guarantee & Earnest Money Security	79,220,445	159,355,292
Total	145,544,198.17	218,758,291.04
Maturity analysis for above amount as under:		
Adjustment within 1 year	137,853,641.17	211,662,234.04
Adjustment within after 1 year	7,690,557.00	7,096,057.00
Total	145,544,198.17	218,758,291.04
8.00 Short Term Loan & Investment		
The above balances are made up as follows :		
a) JMI Vaccine Ltd.	68,177,910.00	118,902,279.00
b) FDR to IDLC Finance Ltd.	-	-
Total	68,177,910.00	118,902,279.00
This Advance was issued to an associate company, JMI Vaccine Limited several years prior to the current period. The sanction of this loan was done with approval of the Board of Directors of the Company and subsequently ratify the decision of the board regarding the loan at 21st Annual General Meeting held on December 29, 2020.		
9.00 Advance Income Tax:		
The above balances are made up as follows :		
Opening Balance	258,278,341.00	219,010,106.00
Addition during the year		
AIT deducted against Sales	88,003,335.00	68,597,741.00
AIT deposit against Vehicle	587,000.00	258,000.00
AIT deposit against Bank Interest	188,639.00	140,920.00
AIT deducted against Import of Raw Materials	16,780,102.43	18,199,923.00
Balance after addition	105,559,076.43	87,196,584.00
Less: Adjustment	363,837,417.43	306,206,690.00
NBR IT Assessment Adjustment (01-07-17 to 30-06-18)	74,864,768.00	47,928,349.00
Closing Balance	288,972,649.43	258,278,341.00
10.00 Accounts Receivable :		
The above balances are made up as follows :		
Opening Balance	758,874,016.00	381,440,117.00
Add: Sales with VAT during the year	2,285,902,653.19	2,256,795,794.00
Balance after addition	3,044,776,669.19	2,638,235,911.00
Less Realisation / adjustment of Bad Debt & GRN during the year	2,479,438,706.66	1,879,879,659.00
Closing Balance	565,337,962.53	758,356,252.00
Add: Unrealized Gain for balance of export sales	866,272.00	517,764.00
Net Closing Balance	566,204,234.53	758,874,016.00
Add: Other Receivable	-	
Net Closing Balance	566,204,234.53	758,874,016.00
Receivable Aging:		
Receivable amount within 30 Days	243,077,061.41	293,704,683.00
Receivable amount within 60 Days	43,758,335	39,842,329.00
Receivable amount within 90 Days	44,422,104	58,381,237.00
Receivable amount over 90 Days (Conditional Sales for Tender Goods)	234,946,734.12	366,945,767.00
Other Receivable	-	
Total Receivable Amount	566,204,234.53	758,874,016.00
Disclosure for related party transaction as Sundry Debtors:		



The Company received Share Money Deposit from NIPRO Corporation, Osaka, Japan in the year ended June 30, 2019 worth BDT 164.10 per share for 11,100,000 shares which included share premium of BDT 154.10 per share. The funds were received as per Consent letter accorded by Bangladesh Securities & Exchange Commission. Total proceeds received after netting of relevant charges and expenses was BDT 1,819,395,698. The Company issued 11,100,000 at BDT 10.00 per share against this Deposit during the year ended June 30, 2020 and the remaining balance is presented as Share Premium on the Statement of Financial Position.

(b) Distribution Schedule:

The distribution schedule showing the number of shareholders and their shareholdings in percentage has been disclosed below as a requirement of the "Listing Regulations" of Stock Exchanges:

Range of Holdings in number of shares	Number of shareholders		% Of shareholders		No. of Shares		% of Share Capital	
	2021	2020	2021	2020	2021	2020	2021	2020
1 to 500	2,996	3,861	72.88	76.76	407,165	516,191	1.84	2.34
501 to 5,000	958	1,035	23.30	20.58	1,479,328	1,504,871	6.69	6.81
5,001 to 10,000	75	67	1.82	1.33	543,474	463,154	2.46	2.10
10,001 to 20,000	44	33	1.07	0.66	616,000	449,460	2.79	2.03
20,001 to 30,000	18	10	0.44	0.20	435,080	231,566	1.97	1.05
30,001 to 40,000	3	5	0.07	0.10	102,929	179,416	0.47	0.81
40,001 to 50,000	1	2	0.02	0.04	50,000	91,900	0.23	0.42
50,001 to 1,00,000	3	5	0.07	0.10	224,150	327,689	1.01	1.48
1,00,001 to 10,00,000	9	8	0.22	0.16	2,328,334	2,422,213	10.54	10.96
Over 10,00,000	4	4	0.10	0.08	15,913,540	15,913,540	72.01	72.01
Total	4,111	5,030	100.00	100.00	22,100,000	22,100,000	100.00	100.00

(C) Market Price of Ordinary Shares:

The shares are listed with Dhaka and Chittagong Stock Exchanges. On the last working day of the year, each share was quoted at Tk. 331.10 in Dhaka Stock Exchange Ltd. and Tk. 329.60 in Chittagong Stock Exchange Ltd.



Name	Total Transaction for the year	June-2021	June-2020
		June 30, 2021	June 30, 2020
JMI Hospital Requisite Mfg. Limited	15,400,728	11,288,692	-
JMI Group	35,936	35,936	-
Nipro JMI Pharma Limited	1,959,026	322,522	2,326,129
Nipro JMI Marketing Limited	465,512,332	34,209,932	(1,178,460)
Total	482,908,022	45,857,082	1,147,669

11.00 Cash & Cash Equivalents:

The above balances are made up as follows :

Cash at Bank

Janata Bank, Corporate Branch, CD A/c-1010216	835,125.31	3,000,868.50
Jamuna Bank, F.Ex. Branch-CD A/c-210005144	104,283.00	104,282.50
Janata Bank, Corporate Branch, STD A/c- 004001122	3,344.44	4,365.43
Janata Bank, Corporate Branch, STD A/c- 004001592	1,295.68	23,646.50
Janata Bank, Corporate Branch, FC A/c-402000452	1,030,751.73	1,030,751.73
Janata Bank, Chaudhogram Branch, CD A/c- 001006817	238,003.00	1,135,038.00
Janata Bank, Corporate Branch, STD A/c- 004001119	2,583.32	4,733.00
AB Bank, IPO A/c-221252430	31,218.00	31,218.36
Janata Bank, Corporate Branch, FC A/c-413000087		
Pubali Bank Ltd. STD A/c-2001221	12,755,619.49	352,490.00
Pubali Bank Ltd. SND A/c-0106102001368 (Dividend)	660,018.00	
Pubali Bank Ltd. STD A/c-3850102000116	48,694.50	1,609,956.00
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214	280,536.48	81,345.00
Dutch Bangla Bank CD A/c-10411024464	68,238.15	69,273.15
Dutch Bangla Bank STD A/c-1011205276	45,819.68	346,044.00
Islami Bank Chaudhogram Branch-A/c-1320		258.00
	16,105,630.78	7,794,270.17

Cash in Hand

Head Office	22,370,904.00	11,641,597.00
Factory Office	7,305,074.80	9,104,664.00
	29,675,978.80	20,746,261.00
Closing Balance	45,781,609.58	28,540,531.17

12.00 A) SHARE CAPITAL :

This represents :

Authorized :

10,00,00,000 Ordinary Shares of Tk.10/- each

1,000,000,000 **1,000,000,000**

Issued, Subscribed & Paid up Capital :

2,21,00,000 Ordinary Shares of Tk.10/- each at par fully paid up in cash

221,000,000 **221,000,000**

Composition of Shareholding:

22,100,000 **22,100,000**

Sponsors

5,202,500 **5,202,500**

Bangladeshi

12,400,000 **12,400,000**

Foreigners

17,602,500 **17,602,500**

Public Shares

3,279,790 **3,701,750**

General Public

1,217,710 **795,750**

Institution

4,497,500 **4,497,500**

Share Premium

1,708,395,698 **1,708,395,698**



	June-2021	June-2020
13.00 Tax Holiday Reserve :		
This has been provided for as per provision of the Income Tax Ordinance 1984 which is arrived as follows:		
Opening Balance	12,119,070.00	12,119,070.00
Addition during the period	-	-
Closing Balance	12,119,070.00	12,119,070.00
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.		
14.00 Long Term Loan-Payable (Non Current Maturity)		
This represents current portion of long term secured loan from financial institutions which are repayable within after 12 months from June 30, 2021 and consists of the following:		
Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka	4,906,179.00	10,159,638.00
	4,906,179.00	10,159,638.00
15.00 Long Term Loan-Payable (Current Maturity)		
This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from June 30, 2021		
Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka	5,148,323.00	4,757,278.00
	5,148,323.00	4,757,278.00
a) Lender: Pubali Bank Ltd, BB Avenue Branch, Dhaka		
b) Security: Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company.		
c) Interest Rate 10.50% p.a. compounded quarterly		
16.00 Lease Liability (Current & Non Current Maturity)		
Opening Balance	12,498,013.00	17,137,632.00
Accretion/Interest Expense during the period	586,644.00	450,499.00
Closing Balance after Addition	13,084,657.00	17,588,131.00
Less: Payment during the period	4,555,187.00	5,090,118
Closing Liability	8,529,470.00	12,498,013.00
17.00 Deferred Tax Liability		
Opening Balance	105,323,637.00	89,382,173.00
Increase in DT due to revaluation	-	18,417,819.00
Deferred Tax (Gain) / Loss at accounting base during month	105,323,637.00	107,799,992.00
Closing balance	(4,518,957.68)	(2,476,355.00)
Calculation:	100,804,679.32	105,323,637.00
a) WDV of Fixed Assets (without land) as per Accounting Base	1,088,486,701.44	1,074,939,456.00
WDV of Fixed Assets (without land) as per Tax Base	677,182,921.08	687,183,805.00
Taxable temporary difference	411,303,780.36	387,755,651.00
Deferred Tax Liability (i.e Tax Rate 22.50% & 25%)	92,543,350.58	96,938,912.75
b) WDV of Fixed Assets (land) as per Accounting Base	363,555,000.00	363,455,000.00
WDV of Fixed Assets (land) as per Tax Base	157,172,931.00	157,072,931.00
Taxable temporary difference	206,382,069.00	206,382,069.00
Deferred Tax Liability (i.e Tax Rate 4%)	8,255,282.76	8,255,282.76
c) Unrealized Gain at accounting base	26,871.00	517,764.00
Unrealized Gain at tax base	-	-
Temporary difference	26,871.00	517,764.00
Tax charges@25%	6,045.98	129,441.00
Total Deferred Tax Liability (a+b+c)	100,804,679.32	105,323,636.51
Less: Opening Balance of Deferred Tax Liability	105,323,636.51	89,382,173.00
Deferred Tax (Gain)/ Expenses for the period	(4,518,957.19)	15,941,463.51
18.00 Short Term Loan :		
A. PAD-Pubali Bank	45,893,258.00	122,689,067.00
B. PAD Standard Bank	2,504,013.00	2,504,013.00
C. NIPRO Corporation, Osaka, Japan	48,397,271.00	125,193,080.00

The above loan was taken from various Banks against mortgage 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% P.A. except loan from NIPRO Corporation.



	June-2021	June-2020
19.00 Unclaimed Dividend Accounts		
Opening Balance	2,971,311.00	3,205,687.00
Addition for the year 2019-2020 (30% Cash)	66,300,000.00	66,300,000.00
Balance after addition	69,271,311.00	69,505,687.00
Less: Tax at Source	11,256,920.00	11,187,267.00
Less: Payments during the year	54,396,088.40	55,347,109.00
Closing Balance	3,618,302.60	2,971,311.00

Summary of Unclaimed Dividend

For the Year-2004	63,720.00	63,720.00
For the Year-2005	20,475.00	20,475.00
For the Year-2006	28,575.00	28,575.00
For the Year-2007	28,350.00	28,350.00
For the Year-2008	140,400.00	140,400.00
For the Year-2009	109,350.00	109,350.00
For the Year-2010	186,750.00	186,750.00
For the Year-2011	201,960.00	201,960.00
For the Year-2012	211,140.00	211,140.00
For the Year-2013	190,275.00	190,275.00
For the Year-2014	177,300.00	177,300.00
For the Year-2015	168,404.00	168,404.00
For the Year-2016-2017	184,468.00	184,468.00
For the Year-2016 (6 months-up to 30/06/16)	81,742.00	81,742.00
For the Year-2017-2018	186,051.60	186,051.60
For the Year-2018-2019	193,416.00	992,350.40
For the Year-2019-2020	1,445,926.00	-
Total	3,618,302.60	2,971,311.00

Unpaid Dividend up to June-2017 BDT 17,92,909/- has been transferred to Capital Market Stabilization Fund (CMSF) SND A/C No. 0010311521301, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka by CQ No. 2745933 dated 29-08-2021, Pubali Bank Limited, B.B. Avenue Corporate Branch, Dhaka as per BSEC Directive No. BSEC/CMRRC/2021-386/03; dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/part-1/166 dated 6 July 2021 and SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021.

20.00 Accrued Expenses Payable		
Interest & Charges Payable for Long Term Loan	-	-
Interest & Charges Payable for Short Term Loan A/c	-	-
Audit Fees	345,000	391,000
	345,000	391,000

21.00 Creditors and Other Payables :		
Goods & Service	62,158,075.00	199,115,697.50
Salary & Bonus Payable	1,187,634.00	4,124,178.00
Wages & Bonus Payable	1,142,052.00	9,817,035.00
Remuneration & Bonus Payable	878,000.00	1,250,000.00
Electricity Bill Payable-Factory	-	-
Electricity Bill Payable-H/O	85,726.00	66,187.00
Telephone & Mobile Bill Payable	69,574.00	87,545.00
Gas Bill Payable-H/O	-	-
WASA Bill Payable-H/O	26,073.00	24,909.00
TA/DA Bill Payable-Mkt	58,245.00	42,640.00
Provident Fund	5,051,490.00	15,008,715.00
VAT & Other Expenses	3,033,583.96	7,519,705.00
Tax at Source Payable	6,393,730.51	11,852,852.00
VAT at Source Payable	114,425.00	48,036.00
Workers Profit Participation Fund	11,955,177.18	10,796,420.00
Provision for Current Income Tax (Note 21.01)	141,407,855.38	114,690,732.20
	233,561,641.03	374,444,651.70

21.01 Provision for Income Tax		
Opening Balance	114,690,732.20	40,253,080.60
Provision for Current Tax for the year	101,581,891.18	122,366,001.00
Less: NBR IT Adjustment (01-07-17 to 30-06-18)	(74,864,768.00)	(47,928,349.40)
Closing Balance	141,407,855.38	114,690,732.20



	June-2021	June-2020
22.00 Revenue from Net Sales:		
Total Sales with VAT	2,285,902,653.19	2,256,795,794.00
Less: VAT	292,393,240.27	280,292,105.00
Net Sales Revenue:	<u>1,993,509,412.92</u>	<u>1,976,503,689.00</u>
Total Export Sales US\$ 5,20,585/= for the year 30th June-2021 & US\$ 1,35,919/= for the year 30th June-2020.		
23.00 Cost of Goods Sold:		
Work-in-Process (Opening)	23,557,255.00	72,782,087.00
Raw Materials Consumed (Note-24)	1,000,617,586.99	950,375,238.00
Packing Materials Consumed (Note-25)	376,678,625.41	320,091,608.00
Factory Overhead (Note-26)	297,996,201.79	290,805,594.00
Total Manufacturing Cost	<u>1,698,849,669.19</u>	<u>1,634,054,527.00</u>
Work-in-Process (Closing)	(7,096,634.67)	(23,557,255.00)
Cost of Goods Manufactured	<u>1,691,753,034.52</u>	<u>1,610,497,272.00</u>
Finished Goods (Opening)	250,839,183.00	231,168,331.00
Finished Goods available	<u>1,942,592,217.52</u>	<u>1,841,665,603.00</u>
Cost of Physician Sample transferred to Sample Stock	(1,985,577.00)	(1,962,249.00)
Finished Goods (Closing)	(284,514,452.78)	(250,839,183.00)
	<u>1,656,092,187.74</u>	<u>1,588,864,171.00</u>
24.00 Raw Materials Consumed		
Opening Stock	155,896,649.00	126,291,430.00
Purchase for the year	1,047,651,506.00	979,980,457.00
Closing Stock	(202,930,568.01)	(155,896,649.00)
	<u>1,000,617,586.99</u>	<u>950,375,238.00</u>
25.00 Packing Materials Consumed		
Opening Stock	23,714,986.00	49,119,501.00
Purchase for the year	385,095,727.00	294,687,093.00
Closing Stock	(32,132,087.59)	(23,714,986.00)
	<u>376,678,625.41</u>	<u>320,091,608.00</u>
26.00 Factory Overhead :		
Travelling & Conveyance	430,305.00	425,127.00
Fuel, Petrol, Light Diesel Etc.	6,042,854.00	7,002,794.00
Depreciation	67,992,785.79	60,563,945.00
Factory Staff Uniform	645,840.00	1,670,842.00
Electricity Bill	44,320,053.00	37,171,748.00
Factory Expenses	8,266,378.00	9,225,054.00
Factory Employee Free Lunch	12,607,022.00	13,291,169.00
Freight Charge/ Carriage Inward	544,906.00	567,651.00
Worker Residential Expenses	380,944.00	388,400.00
Insurance Premium	1,534,736.00	1,474,000.00
IT & Computer Accessories	425,292.00	418,080.00
Laboratory Consumable Stores	3,519,352.00	4,356,891.00
Stationery Expenses	552,908.00	658,717.00
Printing Expenses	809,869.00	788,376.00
Papers & Periodicals	3,200.00	3,290.00
Spare Parts and Accessories Consumption	5,553,730.00	5,972,157.00
Municipal Tax	-	2,000.00
Medical and Medicine Expenses	466,402.00	379,829.00
Repairs & Maintenance	873,842.00	889,505.00
Telephone & Mobile Bill	274,448.00	285,319.00
Remuneration-Director with Bonus	3,960,000.00	3,762,000.00
Provident Fund (Companies Contribution)	3,321,569.00	3,004,318.00
Research and Development	319,828.00	1,092,800.00
Overtime Expenses	24,185,057.00	25,764,287.00
Daily Labour Charge	2,038,372.00	2,667,882.00
Salary & Allowances with Bonus	108,926,509.00	108,979,413.00
	<u>297,996,201.79</u>	<u>290,805,594.00</u>

- 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.



	June-2021	June-2020
27.00 Administrative Expenses:		
Advertisement	345,000.00	408,000.00
Audit Fee (for the year June-2021)	391,000.00	391,000.00
Vehicles Fuel Expenses	5,676,071.00	5,351,119.00
Conveyance	604,952.00	662,995.00
Depreciation	3,276,956.27	3,986,351.00
Electric Bill-H/O	364,794.00	467,588.26
Entertainment	1,631,962.00	2,793,647.00
Fooding Allowance Expenses-H/O	1,461,826.00	1,715,827.00
Gas Bill	18,480.00	16,894.00
Internet Bill	490,566.00	449,782.00
Group Insurance	1,307,271.00	1,449,858.00
Medical and Medicine Expenses	422,135.00	177,350.00
Office Expenses	3,073,847.00	2,695,833.00
Amortization Charges for Lease Finance under IFRS-16	3,807,181.00	3,865,439.00
Overtime	152,442.00	104,946.00
Postage and Courier Charge	129,854.00	368,753.00
Printing Expenses	1,163,844.00	989,380.00
Research and Development	1,641,351.00	1,924,879.00
Provident Funds (Companies Contribution)	808,402.00	862,785.00
Legal & Professional Fees	283,040.00	327,070.00
Registration Renewal Fees	245,245.00	246,982.00
Remuneration-Director (with bonus)	8,316,000.00	8,316,000.00
Repair & Maintenance H/O	659,287.00	648,598.00
AGM, Secretarial & Regulatory Expenses	1,589,929.00	1,832,878.00
Salary and allowances (with bonus)	35,117,093.00	37,802,393.00
Stationery Expenses	812,352.00	842,923.00
Subscription & Annual Membership Exp	300,000.00	360,000.00
Telephone and Mobile Bill	576,948.00	680,019.00
Travelling Expenses-Overseas & Inland	3,116,042.00	4,125,813.00
Water Bill	48,945.00	76,283.00
	77,832,815.27	83,941,385.26

27.01 Key Management Personnel Compensation

Compensation to Key Management personnel

In accordance with IAS 24 Paragraph 17, the Company has disclosed Compensation to Key Management Personnel. Key Management Personnel includes Directors and Executive employees up to GM of the Company. Compensation to key personnel includes compensation, bonus and provident fund benefit.

31,476,377

29,417,175

28.00 Marketing, Selling and Distribution Expenses :

Goods Delivery Expenses (Own Vehicle)
 Product Certification, Enlisted & Inclusion Expenses
 Fooding Allowance & Office Expenses
 Exhibition Expenses
 Export Expenses
 Electricity Bill for Unique Height Level-7
 Gas & Water Bill
 Loading / Unloading & Labour Charge
 Amortization Charges for Lease Finance under IFRS-16
 Salary and allowance (with bonus)
 Incentive Bonus
 Sample Expenses
 Promotional Expenses
 Provident Fund (Companies Contribution)
 T.A & D.A to Marketing Officials
 Telephone& Mobile Bill Expenses
 Tours and Travel
 Internal Employee Training & Development
 Bad Debt Expenses (Written off)

11,662,968.00	11,602,991.00
9,973,842.20	10,655,686.00
1,886,909.00	1,902,047.00
1,041,413.00	1,420,454.00
508,466.00	453,653.00
82,760.00	104,311.00
122,000.00	112,460.00
1,009,700.00	1,574,830.00
161,362.00	774,180.00
11,120,966.00	11,087,577.00
8,129,431.00	9,330,059.00
9,967,188.00	11,361,988.00
5,697,450.00	-
257,981.00	240,051.00
1,557,645.00	2,527,101.00
107,261.00	90,315.00
971,497.00	943,732.00
150,491.00	171,300.00
401,839.31	21,603,693.74
64,811,169.51	85,956,428.74



	June-2021	June-2020
29.00 Other Income		
Wastage Sales	495,000.00	500,000.00
Interest Income - Interest from Loan for JMI Vaccine	8,520,415.00	11,432,913.00
Bank Interest	130,720.00	979,549.00
Rental	636,337.00	616,130.00
Interest Income from FDR	1,750,000.00	-
Profit on Sale of Vehicle & Equipment	-	-
Foreign Exchange Unrealized Gain / Loss-Notes-29.1.	866,272.00	517,764.00
Foreign Exchange Realized Gain / Loss-Notes-29.2.	(97,955.00)	204,641.00
Others	497,932.00	496,364.00
	12,798,721.00	14,747,361.00
 29.1. Foreign Exchange Unrealized Gain/Loss - Details		
Details are as under :		
Unrealized Gain for balance of export sales	866,272.00	517,764.00
Unrealized Loss ForEx for LC Liabilities (PAD & DEF L/C)		
Total Other Comprehensive Income	866,272.00	517,764.00
 29.2. Foreign Exchange Realized Gain/Loss - Details		
Details are as under :		
Realized Gain for Exchange of Export Sales (L/C)	(97,955.00)	204,641.00
Realized Loss for Exchange of Import Items.(PAD&DEF L/C)		
Total Other Comprehensive Income	(97,955.00)	204,641.00
 30.00 Financial Expenses:		
Interest & Charges for Short Term Loan	9,284,151.64	2,444,476.40
Interest & Charges for Long Term Loan	1,306,297.00	2,055,880.20
Interest & Charges for Lease Finance under IFRS-16	586,644.00	450,499.00
Bank Charges and Commission	914,622.00	813,393.00
Realized Loss for Forex Transaction for import of materials		
Total Financial Expenses	12,091,714.64	5,764,248.60
 31.00 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.		
 32.00 Income Tax Charged for the year:		
Details are as under :		
Current Tax:		
On Net Profit	39,008,912.08	69,276,075.00
On Other Income	3,839,616.30	5,161,576.00
On Profit on Sale of Vehicle	58,733,362.80	47,928,349.00
NBR IT Assessment adjustment (01-07-17 to 30-06-18)	101,581,891.18	122,366,000.00
Deferred Tax Expenses / (Gain) - Note 17	(4,518,957)	(2,476,355.00)
Total Income Tax Charged for the year	97,062,933.99	119,889,645.00
 33.00 Earning Per Share (EPS):		
(a) Earnings attributable to the Ordinary Shareholders	89,108,730	96,038,752
(b) Weighted average number of Ordinary Shares outstanding during the year	22,100,000	22,100,000
Earnings Per Share (EPS): [A/B]	4.03	4.35
 34.00 Net Assets Value Per Share (NAVPS):		
(a) Total Equity attributable to the Ordinary Shareholders	2,711,576,850	2,688,768,120
(b) Weighted average number of Ordinary Shares outstanding during the year.	22,100,000	22,100,000
Net Assets Value Per Share (NAVPS): [A/B]	122.70	121.66



	June-2021	June-2020
35.00 Net Operating Cash Flow Per Share (NOCFPS):		
(a) Operating Cash flow attributable to Ordinary Shareholders	185,099,786	(32,731,073)
(b) Weighted average number of Ordinary Shares outstanding during the year.	22,100,000	22,100,000
Net Assets Value Per Share (NAVPS): [A/B]	8.38	(1.48)

Clause No. 5 (2) (e) of Notification No. BSEC/CMRRC/2006-158/208/Admin/81, Dated: 20 June 2019: Reconciliation of Net operating cash flow under Indirect Method:

Net Profit	89,108,730	96,038,751.57
Less: Unrealized FX gain	(768,317)	(517,764.00)
Add: Def. Tax Exp	(4,518,957)	(2,476,355.00)
Add: Interest paid (excludes interest related to IFRS 16 lease finance)	11,505,071	5,313,749.60
Add: Depreciation	71,269,742	64,550,296.00
Add: Decrease in Inventory Balance	(76,525,354)	24,802,173.00
Less: Increase in Accounts Receivable	193,438,098	(376,916,135.00)
Less: Increase in Advance	73,214,093	69,466,951.00
Less: Increase in AIT Balance	(105,559,076)	(39,268,235.00)
Add: Increase in Accrued Expenses	(46,000)	191,000.00
Add: Increase in Accounts Payables including OCI impact	(66,018,243)	126,084,494.83
Net Operating Cash Flow	185,099,786	(32,731,073.00)
Weighted Average Shares Outstanding	22,100,000	22,100,000
Net Operating Cash flow per share	8.38	(1.48)

36.00 Related Party Transaction-Disclosures under IAS 24 " Related Party Disclosure"

The Company carried out a number of transactions with related parties / associates undertakings in the normal course of business and on arms length basis. The nature of transaction and their total value are in below:

Name	Total Transaction for the year	Balance as on 30-06-2021	Balance as on 30-06-2020
A. Advance & Short Term Loan paid			
JMI Vaccine Limited	50,724,369	68,177,910	118,902,279
Total for Advance & Short Term Loan paid	50,724,369	68,177,910	118,902,279
B. Supplier / Creditors (Payable)			
JMI Hospital Requisit Mfg. Ltd.	(633,627,622)	(31,821,872)	(144,594,355)
JMI CNG Dispensing Ltd.	(2,637,765)	(586,170)	(293,085)
JMI Industrial Gas Ltd.	(33,911,086)	(5,518,606)	(6,074,872)
JMI Printing & Packaging Ltd.	(130,613,834)	(7,294,788)	(16,518,274)
JMI Pharmacy	-	-	(16,890)
Nipro JMI Marketing Ltd.	(23,690,181)	-	(11,667,661)
Advance Travel Planners Ltd.	(19,623)	(15,123)	-
JMI Engineering Ltd.	(62,795)	(17,182)	(18,595)
Nipro JMI Pharma Ltd.	(171,277)	-	-
Total for Supplier / Creditors	(824,734,183)	(45,253,741)	(179,183,732)
C. Sundry Debtors (Product Sales) (Receivable)			
JMI Hospital Requisit Mfg. Ltd.	15,400,728	11,288,692	-
JMI Group	35,936	35,936	-
Nipro JMI Marketing Ltd.	465,512,332	34,209,932	(1,178,460)
Nipro JMI Pharma Ltd.	1,959,026	322,522	2,326,129
Total for Sundry Debtors (Product Sales)	482,908,022	45,857,082	1,147,669
Grand Total	(291,101,792)	68,781,251	(59,133,784)

37.00 Capital Expenditure Commitment

There was no contingent liabilities as on 30-06-2021 except L/C liabilities.

There was no credit facility available to the company under any contract, other than trade credit available in the ordinary course of business and not availed of as on 30.06.2021.



	June-2021	June-2020
	June 30, 2021	June 30, 2020
Import of Raw Materials & Finished Goods	3,876,458	4,774,687
Import of Machineries, Spare Parts & Other Assets	181,196	2,147,876
U\$	<u>4,057,654</u>	<u>6,922,563</u>
No other expense included consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies except as stated above.		

38.00 Payment in Foreign Currency:

During the year ended at 30 June 2021 the Company has made payment in foreign currency in respect of the following:

	June 30, 2021	June 30, 2020
Import of Raw Materials & Finished Goods	3,876,458	4,774,687
Import of Machineries, Spare Parts & Other Assets	181,196	2,147,876
U\$	<u>4,057,654</u>	<u>6,922,563</u>

No other expense included consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies except as stated above.

39.00 Foreign Exchange Earned / Received:

The Company earned the following foreign currency during the year:

	June 30, 2020	June 30, 2020
Total Export Earning	<u>520,586</u>	<u>135,919</u>

No other income in foreign currencies except as stated above.

40.00 Commission, Brokerage or Discount against sales

No commission was incurred or paid to distributors, agents nor any brokerage or discount was incurred or paid against sales.

41.00 Credit Facility Not Availed

There was no credit facility available by the company under any contract, but not availed as on 30-06-2021 other than trade credit available in the ordinary course of business.

42.00 Segment Reporting

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.



43. Attendance Status of Board Meeting of Directors

During the period from 01-07-2020 to 30-06-2021 there were 10 Board Meetings and 1 AGM were held. The attendance status of all the meetings is as follows:

Name of Director	Positions Held	Meetings Held (#)		Attended (#)	
		2019-20	2020-21	2019-20	2020-21
Md. Jabed Iqbal Pathan	Chairman	20	11	19	11
Md. Abdur Razzaq	Managing Director	20	11	20	11
Mr. Hoi Kwan Kim	Director	20	11	3	1
Mr. Takehito Yogo	Nominee Director of Nipro Corporation	17	11	2	0
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	17	11	2	0
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation	17	11	3	3
Mr. Kazuo Wakatsuki	Nominee Director of Nipro Corporation (Retired)	17	5	2	0
Mr. Noriyoshi Iwasaki	Nominee Director of Nipro Corporation (Retired)	17	5	2	0
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	7	11	1	0
Mr. Katsuhiko Fujii	Nominee Director of Nipro Corporation	7	11	1	2
Mr. Tsuyoshi Yamazaki	Nominee Director of Nipro Corporation	0	11	0	0
Mr. Koki Hatakeyama	Nominee Director of Nipro Corporation	0	11	0	0
ATM Serajus Salekin Chowdhury	Independent Director	11	9	11	8
Md. Abdul Haque	Independent Director	20	11	12	8
Muhammad Mustafizur Rahman	Independent Director	0	9	0	4

Mr. Jabed Iqbal Pathan, Chairman, Mr. Hoi Kwan Kim, Director, Mr. Takehito Yogo, Nominee Director & Mr. Hisao Nakamori, Nominee Director will be retired and re-elected as Director and Nominee Director (by rotation as per law) of the Company on the up-coming 22nd AGM. Mr. Kazuo Wakatsuki and Mr. Noriyoshi Iwasaki, Nominee Director retired from the Board in the last 21st AGM. Mr. Tsuyoshi Yamazaki and Mr. Koki Hatakeyama newly appointed as Nominee Director on behalf of Nipro Corporation. For Board Meeting, AGM & EGM, attendance fees were not paid to the Directors of the Company.

44. Disclosure as per requirement of Schedule XI, Part II of the Company Act, 1984

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3.

A(i). Employee Position as at 30th June, 2021

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below TK. 5,000	0	0	0	0
Above Tk. 5,000	130	55	895	1080
Total	130	55	895	1080

B. Disclosure as per requirement of Schedule XI, Part II, Para 4

The aggregate amounts paid to / provided for the Directors of the Company for the period ended 30th June-2021 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	AIT Deducted	Net AMT
Md. Abdur Razzaq	Managing Director	51,60,000	5,16,000	5,67,600	54,08,400
Md. Abu Jafar Chowdhury	Director-Procurement	24,00,000	2,40,000	2,64,000	23,76,000
Md. Golam Mostafa	Director - Factory	36,00,000	3,60,000	3,96,000	35,64,000
Total		1,11,60,000	11,16,000	12,27,600	1,10,48,400



Period of payment to Directors is from 1st July 2020 to 30th June 2021.

The above Directors of the company did not take any benefit from the company other than the remuneration and festival bonus.

1. Expenses reimbursed to the managing agent: Nil
2. Commission or other remuneration payable separately to a managing agent or his associate: Nil
3. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company: Nil
4. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year: Nil
5. Any other perquisites or benefit in cash or in kind stating: Nil
6. Other allowances and commission including guarantee commission: Nil
7. Pensions: Nil
8. Gratuities: Nil
9. Payments from Provident Fund: Nil
10. Compensation for Loss of office: Nil
11. Consideration in connection with retirement from office: Nil

C. Disclosure as per requirement of Schedule XI, Part II, Para 7

Particulars	Licence Capacity	Installed Capacity in MT (Per Year)	Actual Production in MT from 1 st July, 2020 to 30 th June, 2021	Capacity Utilization from 1 st July, 2020 to 30 th June, 2021
Annual Production Capacity	Not mentioned in the Licence	4,000	3,150	78.75%

D. Disclosure as per requirement of Schedule XI, Part II, Para 8

i. Raw Materials, Spare Parts, Packing Materials

Items	Purchase in Taka			Consumption in Taka	Percentage
	Import	Local	Total		
Raw Materials & Chemicals	37,46,63,496	67,29,88,010	104,76,51,506	100,06,17,587	95.51%
Packing Material	8,03,64,526	30,47,31,201	38,50,95,727	37,66,78,625	97.81%
Spare Parts	63,44,376	30,69,038	94,13,414	55,53,730	59.00%
Total	46,13,72,398	98,07,88,249	144,21,60,647	138,28,49,942	95.89%

The value of imported material is calculated on CIF Basis

- ii. The Company has not incurred any expenditure in foreign currency for the period from 1st July 2020 to 30th June 2021 on account of royalty, know-how, professional fee, consultancy fees and interest.
- iii. The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.
- iv. The value of export from the period from 1st July 2020 to 30th June 2021.

E. Disclosure as per requirement of Schedule XI, Part II, Para 3

Requirements under condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover	199,35,09,413/=
3(i)(b) Commission paid to selling agents (Incentive)	81,29,431/=
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Nil
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	137,72,96,212/=
3(i) (d)(ii) The opening and closing stocks of goods produced	OB 46,51,10,589/= & CB 54,16,35,943/=
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	N/A
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	N/A



3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading	N/A
3(i)(h) In the case of other companies, the gross income derived under different heads	N/A
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	70,96,635/=
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	7,12,69,742/=
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	N/A
3(i)(l) Charge for income tax and other taxation on profits	3,90,08,912/=
3(i)(m) Reserved for repayment of share capital and repayment of loans	Nil
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is made up.	Nil
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Nil
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Nil
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Nil
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi)(1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	3 (i)(p) (i) 55,53,730/=, (ii) 5,03,62,907/=, (iii) 43,49,487/=, (iv) 6,59,287/=, (v) 8,73,842/=, (vi)(1) 15,51,64,568/=, (2) 43,87,952/=, (3) 90,12,140/=

45. Subsequent Disclosure of Events after the Balance Sheet Date - Under IAS 10

The directors recommended 30% Final Cash Dividend (i.e. Tk. 3.00 per share) for the year ended on 30 June, 2021. The dividend proposal is subject to shareholders' approval in the forthcoming 22nd Annual General Meeting. Excepting to that, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

46. Details of Lease Agreement

There are no leased assets. Therefore, no lease agreement was required or signed.

47. (I) Debt considered good in respect of which the company is fully secured: The debtors occurred in the ordinary course of business are considered good and secured.

(II) Debt considered good for which the company hold no security other than the debtor's personal security: There is no such debt in this respect as on 30 June' 2021.

(III) Debt considered doubtful or bad: The company does not make any provision for doubtful debts as on 30 June 2021, because of the fact that sales/export are being made on regular basis with fixed maturity dates.

(IV) Debt due by directors or other officers of the company: There is no such debt in this respect as on 30th June, 2021.

(V) Debt due by Common Management: There are no amount due from sister company under common management as on 30 June, 2021.

(VI) The maximum amount due by directors or other officers of the company: There is no such debt in this respect as on 30 June, 2021.



48. Approval of Financial Statements:

These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on 27th October, 2021.

49. Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the Company: Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique to establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at Head Office.

50. Contingent Liability

There are no contingent liabilities of the Company for the year ended June 30, 2021.

51. Financial Risk Management

International Financial Reporting Standards (IFRS) 7 - Financial instruments: Disclosures - requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and its management of capital. The company has exposure to the following risks from its use of financial instruments.

A. Credit Risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, e, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of surgical device products. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure of Credit Risk

	30 June, 2021	30 June, 2020
Trade Debtors (All type)	56,62,04,235	75,88,74,015
Advances, Deposits and Prepayments	24,87,99,608	33,76,60,570
Cash and Bank Balances	3,95,68,459	2,85,40,531
Total	85,45,72,302	1,12,50,75,116

Aging of Receivables

	30 June, 2021	30 June, 2020
Receivable amount within 30 Days	24,30,77,061	29,37,04,682
Receivable amount within 60 Days	4,37,58,335	3,98,42,329
Receivable amount within 90 Days	4,44,22,104	5,83,81,237
Receivable amount over 90 Days	23,49,46,734	36,69,45,767
Total	56,62,04,235	75,88,74,015



Credit Exposure by Credit Rating

	Credit Rating	30 June, 2021	30 June, 2020
Trade Debtors (All type)	NR	56,62,04,235	75,88,74,015
Advances, Deposits and Prepayments	NR	21,37,22,108	33,76,60,570
Cash in Hand	NR	2,96,75,979	2,07,46,261
Janata Bank Ltd	AAA	21,11,203	51,99,403
Arab Bangladesh Bank Ltd.	A1	31,218	31,218
Pubali Bank Ltd.	AA	1,34,64,332	19,62,446
Standard Bank Ltd.	AA	2,80,536	81,345
Dutch Bangla Bank Ltd.	AA+	1,14,058	4,15,317
Islami Bank Ltd.	AAA	0.00	258
Jamuna Bank Ltd.	AA2	1,04,283	1,04,283
Total		82,57,07,302	1,12,50,75,016

B. Liquidity Risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based of time line of payment of the financial obligations and accordingly arrange for sufficient liquidity / fund to make the expected payments within due dates. Moreover, the company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities:

Category of Liabilities	Carrying Amount	Maturity Period	Contractual Cash Flow	Within 6 Months or Less	Within 12 Months or Less
Short Term Loan	5,35,45,594	12 Months	5,35,45,594	2,67,72,797	2,67,72,797
Creditors and Accruals	26,47,71,005	12 Months	26,47,71,005	13,23,85,503	13,23,85,502
Total	31,83,16,599		31,83,16,599	15,91,58,300	15,91,58,299

C. Market Risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings financial instruments.

i. Currency risk:

The company is exposed to currency risk on certain revenues and purchases such as raw materials, packing materials, spare parts and acquisition of machineries & equipment. Majority of the company's foreign currency transactions are denominated in USD.

The company have the foreign currency assets at the year-end for which an exchange gain / (loss) are being accounted for during the year. As such the company have no significant exposure to currency risk.

The following significant exchange rates are applied at the end of the year-end:

	30 June, 2021	30 June, 2020
Exchange Rate US Dollar	84.00	83.75



ii. Foreign Exchange Rate Sensitivity Analysis for Foreign Currency Expenditures:

There being no current risk exposure, sensitivity analysis has not been presented

iii. Interest rate risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The company's exposure to the risk of changes market interest rate relates primarily to the company's short-term finance and term loan. The company's policy is to keep its short-term running finance at lowest level by effectively keeping the positive bank balances. The company made fixed interest rate borrowing from the financial institution under finance lease.

52. General Comments and Observations

- A. Comparative amount: Previous period's figure have been regrouped / reclassified wherever considered necessary to confirmed to current period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in this financial statement.
- B. Presentation currency: The annexed financial statements are presented in Bangladeshi currency (Taka), which have been rounded off to the nearest Taka.
- C. All shares have been fully called and paid up.
- D. Auditors are paid only statutory audit fees.
- E. No foreign exchange remitted to the relevant shareholders during the period under audit.
- F. No amount of money was expended by the company for compensating any members of the Board for special service rendered.
- G. There was no bank guarantee issued by the company on behalf of Directors.



JMI Syringes & Medical Devices Ltd.
Schedule of Property Plant & Equipments
As at June 30, 2021

Annexure-1

1. Before Revaluation :

Particulars	Cost			Depreciation			WDV as on 30-06-2021		
	Opening as on 01-07-2020	Addition for the year	Sales/Adjustment / Transfer	Total as at 30-06- 2021	Rate(%)	Opening as on 01-07-2020	For the year	Sales/ Adjustment	Total as at 30-06- 2021
Land and Land Development	157,072,931	100,000	-	157,172,931	0%	-	-	-	157,172,931
Machineries	929,056,275	6,256,360	-	935,312,635	7%	372,820,459	37,908,750	-	410,729,208
Factory Buildings	273,875,076	64,219,986	-	338,095,062	5%	79,035,304	9,643,682	-	88,678,986
Furniture and Fixtures-Factory	9,927,407	4,067,761	-	13,995,168	10%	5,503,532	606,655	-	6,110,187
Furniture and Fixtures-H.O	5,724,985	131,728	-	5,856,713	10%	2,615,296	305,423	-	2,920,720
Office Equipment H.O.	11,458,069	916,871	-	12,374,940	20%	8,148,588	693,940	-	8,842,528
Factory Equipment	40,750,398	7,233,157	-	47,963,555	20%	17,163,660	4,973,196	-	22,136,856
Office Decoration	15,043,198	166,078	56,740	15,152,536	10%	8,312,498	648,870	-	8,961,368
Deep Tubewell & Pump	2,188,408	45,210	-	2,233,618	15%	1,459,124	106,355	-	1,565,479
Air Cooler	5,859,010	-	-	5,859,010	20%	5,269,212	108,146	-	5,377,357
Power Station	8,172,162	-	-	8,172,162	15%	5,661,221	352,843	-	6,014,064
Telephone Installation	762,626	7,400	-	770,026	15%	631,588	18,891	-	650,479
Crockeries and Cutleries	606,695	242,323	-	849,018	20%	393,478	58,109	-	451,587
Vehicles	53,439,032	1,972,500	1,775,000	53,636,532	20%	36,917,414	3,053,410	1,242,500	38,728,324
Software Development	550,251	146,853	-	697,104	0%	-	-	-	697,104
Sub Total as at June 30, 2021	1,514,466,526	85,506,227	1,831,740	1,598,141,013	-	543,931,374	58,478,269	1,242,500	601,167,143
Grand Total as at June 30, 2021	2,066,549,849	85,506,227	1,831,740	2,150,224,336	-	628,155,392	71,269,742	1,242,500	698,192,634
									996,973,870

2. On Revalued Amount :

Particulars	Cost			Depreciation			WDV as on 30-06-2021		
	Opening as on 01-07-2020	Addition for the period	Sales/Adjustment / Transfer	Total as at 30-06- 2021	Rate(%)	Opening as on 01-07-2020	For the year	Sales/ Adjustment	Total as at 30-06- 2021
Land and Land Development	206,382,069	-	-	206,382,069	-	-	-	-	206,382,069
Factory Buildings	345,701,254	-	-	345,701,254	5%	84,224,019	12,791,473	-	97,015,492
Sub Total as at June 30, 2021	552,083,323	-	-	552,083,323	5%	84,224,019	12,791,473	-	97,015,492
Grand Total as at June 30, 2021	2,066,549,849	85,506,227	1,831,740	2,150,224,336	-	628,155,392	71,269,742	1,242,500	698,192,634
									1,452,041,701

