

***PRIVATE AND CONFIDENTIAL***

**JMI SYRINGES & MEDICAL  
DEVICES LTD.**

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

=====

**Financial Statements & Auditor's Report  
For the year ended June 30, 2023**



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

**Head Office:**

SADHARAN BIMA SADAN (5TH FLOOR)  
24-25, DILKUSHA COMMERCIAL AREA,  
DHAKA-1000, BANGLADESH

**Branch Office :**

Plot 51, Floor-2, Road 14, Block-G, Niketon  
Gulshan-1, Dhaka-1212

TEL OFF : +88 02-223388071, 223355324, 48812331, 48812332

E-mail : [kibria03@hotmail.com](mailto:kibria03@hotmail.com)

: [gkibria@gkibriaandco.com](mailto:gkibria@gkibriaandco.com)

Web : [www.gkibriaandco.com](http://www.gkibriaandco.com)



# 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, 2023, 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, 2023, 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
Property, Plant & Equipment	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>► Obtain an understanding of Company's internal controls, systems and processes around PPE.</li> <li>► Performed discussions with management to understand their process of determining asset useful life.</li> <li>► We performed PPE additions procedures by obtaining supporting documentation, invoices, and delivery information as well payments support.</li> <li>► We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence.</li> <li>► We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable.</li> <li>► For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset.</li> <li>► Reviewed management's calculations to ensure it is free from no <del>material</del> errors.</li> </ul>

Ref: GKC/23-24/A/176



**Head Office:** Sadharan Bima Sadan (5th Floor), 24-25 Dilkusha Commercial Area, Dhaka – 1000, Bangladesh

**Branch Office:** House 51, Road 14, Block-G, Niketon, Gulshan-1, Dhaka-1212

**Email:** gkibria@gkibriaandco.com, kibria03@hotmail.com, **Web:** <http://gkibriaandco.com>

Tel: +02-223-355-324, +02-4881-2331, +02-4881-2332

	<ul style="list-style-type: none"> <li>► We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable.</li> <li>► For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset.</li> <li>► Reviewed management's calculations to ensure it is free from no clerical errors.</li> </ul>
<b>Detailed notes regarding Property, Plant &amp; Equipment has been included in Note 4.00 in the Financial Statements</b>	

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

Management is responsible for the 2023 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.

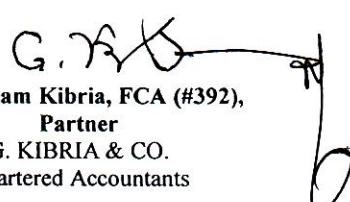
#### **Report on other Legal and Regulatory Requirements**

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: 1 November, 2023  
 Dhaka, Bangladesh  
 DVC: 2311010392AS274853

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



Ref: GKC/23-24/A/176

Page III



# JMI Syringes & Medical Devices Ltd.

## Statement of Financial Position

As at 30 June 2023

All amounts presented in Bangladesh BDT

	Notes	30th June, 2023	30th June, 2022
<b>Assets</b>			
<b>Non Current Assets</b>	4.00	<b>1,450,878,434.58</b>	<b>1,481,804,383.82</b>
Property, Plant & Equipment	4.01	1,445,936,594.41	1,475,767,054.30
Intangible Assets	4.02	2,405,229.00	842,729.00
Factory Building Work in Progress	4.03	-	
Right of use Asset	4.04	2,536,611.17	5,194,600.52
<b>Current Assets</b>	5.00	<b>1,547,800,114.17</b>	<b>1,937,974,846.15</b>
Inventories	5.01	837,053,941.00	723,953,807.67
Advance Deposit & Prepayments	5.02	129,973,243.97	327,799,798.00
Short Term Loan (Advance)	5.03	-	34,977,911.00
Advance Income Tax	5.04	62,606,177.49	268,591,380.24
Accounts Receivable	5.05	466,457,576.43	490,930,765.40
Cash and Cash Equivalents	5.06	51,709,175.28	91,721,183.84
<b>Total Property and Assets</b>		<b>2,998,678,548.75</b>	<b>3,419,779,229.97</b>
<b>Shareholder's Equity &amp; Liabilities</b>			
<b>Shareholder's Equity</b>	6.00	<b>2,595,911,608.12</b>	<b>2,745,874,584.66</b>
Share Capital	6.01	300,560,000.00	221,000,000.00
Share Premium	6.02	1,708,395,698.00	1,708,395,698.00
Tax Holiday Reserve	6.03	12,119,070.00	12,119,070.00
Revaluation Reserve	6.04	366,856,671.11	375,526,166.85
Retained Earnings	6.05	207,980,169.01	428,833,649.81
<b>Non-Current Liabilities</b>	7.00	<b>100,623,560.07</b>	<b>96,850,268.69</b>
Long Term Loan (Non-Current Maturity)	7.01	1,833,140.17	1,373,677.99
Deferred Tax Liability	7.02	98,790,419.90	95,476,590.70
<b>Current Liabilities</b>	8.00	<b>302,143,380.39</b>	<b>57,054,376.62</b>
Long Term Loan (Current Maturity)	8.01	2,014,777.83	3,310,616.02
Lease Liability (Current Maturity)	8.02	2,536,611.17	5,194,600.52
Short Term Loan	8.03	126,457,711.35	208,479,630.00
Unclaimed Dividend Account	8.04	915,602.00	1,157,208.00
Accrued Expenses Payable	8.05	488,750.00	460,000.00
Creditors and Other Payable	8.06	169,729,928.04	253,304,555.96
Provision for Income Tax	8.07	0.00	105,147,766.12
<b>Total Liabilities and Provisions</b>		<b>402,766,940.46</b>	<b>673,904,645.31</b>
<b>Total Shareholder's Equity &amp; Liabilities</b>		<b>2,998,678,548.58</b>	<b>3,419,779,229.97</b>
<b>Net Assets Value Per Share (NAVPS)</b>	20.00	<b>86.37</b>	<b>91.36</b>

Accompanying notes form an integral part of these Financial Statements.

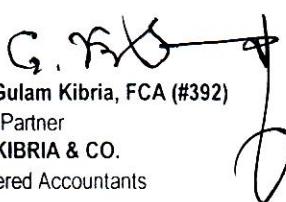
  
Muhammad Tarek Hossain Khan  
Company Secretary

Date: 30 October, 2023  
DVC: 2311010392AS274853  
Place: Dhaka, Bangladesh

  
Md. Abu Hana  
Chief Financial Officer

  
Md. Abdur Razzaq  
Managing Director

  
Md. Jaber Iqbal Pathan  
Chairman

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

Ref: GKC/23-24/A/176



**JMI Syringes & Medical Devices Ltd.**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended on June 30, 2023**  
All amounts presented in Bangladesh BDT

Particulars	Notes	30th June, 2023	30th June, 2022
<b>Revenue (Net)</b>	(A)	9.00	1,755,166,805.11
Less: Cost of Goods Sold	(B)	10.00	1,533,042,844.60
<b>Gross Profit / (Loss)</b>	(A-B)=C		222,123,960.51
<b>Less: Operating Expenses</b>			389,972,537.80
Administrative Expenses	11.00		83,639,253.90
Marketing, Selling and Distribution Expenses	12.00		64,017,220.40
<b>Total Operating Expenses</b>	(D)		147,656,474.30
<b>Operating Profit / (Loss)</b>	(C-D)=E		74,467,486.21
<b>Add: Non-Operating Income</b>			222,726,749.65
Other Income	13.00		6,884,155.83
Foreign Exchange Unrealized Gain/(Loss)	14.00		-
Foreign Exchange Realized Gain/(Loss)	15.00		-
<b>Total Non-Operating Income</b>	(F)		6,884,155.83
<b>Less: Non-Operating Expenses</b>			12,111,740.92
Financial Expenses	16.00		81,351,642.04
<b>Total Non-Operating Expenses</b>	(G)		13,665,499.45
<b>Net Profit/(Loss) before adjustment of WPPF</b>	(E+F-G)=H		16,733,921.52
Less: Workers Profit Participation Fund	(I)	17.00	67,686,142.59
<b>Net Profit/(Loss) before adjustment of Income Tax</b>	(H-I)=J		218,104,569.05
Less: Income Tax Expenses	(K)	18.00	3,223,149.65
<b>Net Profit/(Loss) after Tax</b>	(J-K)=L		10,385,931.86
<b>Other Comprehensive Income/(Loss) for the year</b>			64,462,992.94
Revaluation Surplus			207,718,637.19
<b>Total Comprehensive Income/(Loss) for the year</b>			214,425,969.48
<b>Earnings Per Share (EPS)</b>	19.00		107,120,901.13
			(149,962,976.54)
			100,597,736.06
			(4.99)
			3.35

Accompanying notes form an integral part of these Financial Statements.



Muhammad Aarek Hossain Khan  
Company Secretary



Md. Abu Hana  
Chief Financial Officer

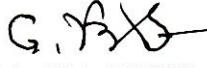


Md. Jaber Iqbal Pathan  
Chairman

Date: 30 October, 2023  
DVC: 2311010392AS274853  
Place: Dhaka, Bangladesh



Md. Abdur Razzaq  
Managing Director



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

JMI Syringes & Medical Devices Ltd.

Statement of Changes in Equity

For the year ended on June 30, 2023

All amounts presented in Bangladesh BDT

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2022	221,000,000.00	1,708,395,698.00	12,119,070.00	375,526,166.85	428,833,649.81	2,745,874,584.66
Addition / Adjustment	-	-	-	-	-	-
Dividend for the year-2021-2022 (36% bonus share)	79,560,000.00				(79,560,000.00)	-
Net Profit after Tax	-	-	-	-	(149,962,976.54)	(149,962,976.54)
Revaluation Reserve Adjustment (excluding taxes)	-	-	-	(8,669,495.75)	8,669,495.75	-
Balance as on 30-06-2023	300,560,000.00	1,708,395,698.00	12,119,070.00	366,856,671.11	207,980,169.01	2,595,911,608.12

For the year ended on June 30, 2022

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2021	221,000,000.00	1,708,395,698.00	12,119,070.00	384,641,109.22	385,420,971.38	2,711,576,848.60
Addition / Adjustment	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	100,597,736.06	100,597,736.06
Dividend for the year-2020-2021 (30% cash)	-	-	-	-	(66,300,000.00)	(66,300,000.00)
Revaluation Reserve Adjustment (excluding taxes)	-	-	-	(9,114,942.37)	9,114,942.37	-
Balance as on 31-06-2022	221,000,000.00	1,708,395,698.00	12,119,070.00	375,526,166.85	428,833,649.81	2,745,874,584.66

Accompanying notes form an integral part of these Financial Statements.

Muhammad Tarek Hossain Khan  
Company Secretary

Md. Abu Hana  
Chief Financial Officer

Md. Jaber Iqbal Pathan  
Chairman

Date: 30 October, 2023  
Place: Dhaka, Bangladesh

Md. Abdur Razzaq  
Managing Director



**JMI Syringes & Medical Devices Ltd.**  
**Statement of Cash Flows**  
For the year ended on June 30, 2023  
All amounts presented in Bangladesh BDT

	30th June, 2023	30th June, 2022
<b>A. Cash flows from operating activities</b>		
Collection from Sales	2,092,412,200.28	2,919,122,157.08
Collection from Others	6,884,155.83	12,005,273.00
Payments to Suppliers and Others	(1,923,298,104.49)	(2,727,310,415.73)
Tax Paid	(110,274,703.48)	(163,032,303.81)
<b>Net cash generated from operating activities</b>	<b>65,723,548.14</b>	<b>40,784,710.54</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of Non-Current Assets	(44,436,420.24)	(97,860,583.00)
Disposal / adjustment of Assets	-	48,044.29
<b>Net cash used in investing activities</b>	<b>(44,436,420.24)</b>	<b>(97,812,538.71)</b>
<b>C. Cash flows from financing activities</b>		
Net Increase / (Decrease) in Long Term Loans	(836,376.01)	(5,370,207.99)
Net Increase / (Decrease) in Short Term Loans	(82,021,918.65)	160,082,359.00
Net (Increase) / Decrease in Inter Company Advances	34,977,911.00	33,199,999.00
Dividend & Dividend Tax Paid	(241,606.00)	(68,761,094.60)
Interest & Bank Charges paid	(13,177,146.80)	(16,183,652.98)
<b>Net cash (used in) / from financing activities</b>	<b>(61,299,136.46)</b>	<b>102,967,402.43</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(40,012,008.56)</b>	<b>45,939,574.26</b>
<b>E. Opening cash and cash equivalents</b>	<b>91,721,183.84</b>	<b>45,781,609.58</b>
<b>F. Closing cash and cash equivalents (D+E)</b>	<b>51,709,175.28</b>	<b>91,721,183.84</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>2.19</b>	<b>1.36</b>

Accompanying notes form an integral part of these Financial Statements.

Muhammad Tarek Hossain Khan  
Company Secretary

Md. Abu Hana  
Chief Financial Officer

Md. Jabe Iqbal Pathan  
Chairman

Md. Abdur Razzaq  
Managing Director

Date: 30 October, 2023  
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 2023**

**1. Legal Status & Nature of the Company**

**1.1** **JMI Syringes & Medical Devices Ltd.** was incorporated as a Private Limited Company on 5<sup>th</sup> 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 it 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 29<sup>th</sup> 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 June 30, 2020.

As per regulatory requirement of BSEC to maintaining minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the Shareholders of the Company has been approved 36% Bonus Share (i.e. 36 shares against 100 shares) for all Shareholders for the year ended June 30, 2022 in the 23rd AGM held on December 21, 2022. Total 79,56,000 share were issued @ Tk 10/= each and BDT 7,95,60,000/= added in the Paid-up Capital of the Company and Paid-up Share was 3,00,56,000 and Paid-up Capital was BDT. 30,05,60,000/= at the end of the year June 30, 2023. Return of Allotment (Form-XV) in this regard has been approved the RJSC on 01-02-2023. As such, number of shares has been increased by 79,56,000 shares and total number of shares stands 3,00,56,000 shares. To calculate all the ratios (i.e. EPS, NAVPS, NOCFPS etc.) retrospective effect has been given for all the periods presented as per provision of relevant IAS.

**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 26<sup>th</sup> 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 1075.



## **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 2023;
- ii. Statement of profit or loss and other comprehensive income for the financial year 30 June 2023;
- iii. Statement of cash flows for the financial year 30 June 2023;
- iv. Statement of changes in equity for the financial year 30 June 2023;
- v. Accounting policies and other explanatory notes for the financial year 30 June 2023.

### **2.4 Applicable Accounting Standards & Financial Reporting Standards**

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

Sl. 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
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Financial Instruments: Presentation	32
13	Earnings Per Share	33
14	Impairment of Assets	36
15	Provision, Contingent Liabilities and Contingent Assets	37
16	Intangible Assets	38

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 31<sup>st</sup> December 2012, 3<sup>rd</sup> December 2015 & 25<sup>th</sup> 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, 2022 to June 30, 2023.

**2.7 Authorization for issue:**

The financial statements have been authorized for issue by the Board of Directors on 30<sup>th</sup> October 2023.

**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 2023, no sales return allowance was deemed to be required

Revenue from sales is exclusive of VAT.

Wastage sales are showing in other income (notes-13).

**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 transfer 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 & 12% 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 held 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 2022-2023 & 2021-2022 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 2021-2022 have been re-arranged wherever considered necessary to ensure better comparability with the current period.

In this year the number of shares has been increased by 79,56,000 shares through issuing bonus shares and total number of shares stands 3,00,56,000 shares. To calculate all the ratios (i.e. EPS, NAVPS, NOCFPS etc.) retrospective effect has been given for all the periods presented as per provision of relevant IAS.



# JMI Syringes & Medical Devices Ltd.

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

## Notes to the Accounts

For the year ended on June 30, 2023

	Amount BDT June-2023	Amount BDT June-2022
<b>4.00 Non-Current Assets</b>	<b>1,450,878,434.58</b>	<b>1,481,804,383.82</b>
This is made up as follows:		
4.01 Property, Plant & Equipment	1,445,936,594.41	1,475,767,054.30
4.02 Intangible Assets	2,405,229.00	842,729.00
4.03 Factory Building Work-in-Progress	-	-
4.04 Right of Use Asset	2,536,611.17	5,194,600.52
	<b>1,450,878,434.58</b>	<b>1,481,804,383.82</b>
<b>4.01 Property, Plant &amp; Equipment:</b>		
The details of property, plant & equipment are shown in Annexure-1		
This is made up as follows:		
Opening Balance (At Cost)	2,246,790,231.93	2,149,527,231.93
Addition during the period	44,436,420.24	97,714,958.00
Sales / Transfer (Software development)	-	(451,958.00)
<b>Total Cost</b>	<b>2,291,226,652.17</b>	<b>2,246,790,231.93</b>
Less: Accumulated Depreciation (Note 4.01.1)	845,290,057.76	771,023,177.63
<b>Carrying Value</b>	<b>1,445,936,594.41</b>	<b>1,475,767,054.30</b>
<b>4.01.1 Accumulated Depreciation</b>		
This is made up as follows:		
Opening Balance	771,023,177.63	698,182,635.01
Add: Depreciation during the period (Notes 4.01.2)	74,266,880.13	73,244,456.62
Less: Adjustment (Sales / Transfer)	-	(403,914.00)
<b>Closing Balance of Accumulated Depreciation</b>	<b>845,290,057.76</b>	<b>771,023,177.63</b>
<b>4.01.2 Allocation of depreciation charge for the period has been made in the accounts as follows:</b>		
Factory Overhead	70,986,284.14	69,968,309.30
Administrative Expenses	3,280,595.99	3,276,147.32
	<b>74,266,880.13</b>	<b>73,244,456.62</b>
<b>4.02 Intangible Assets</b>	<b>2,405,229.00</b>	<b>842,729.00</b>
The details of Intangible assets are shown in Annexure-2		
Opening Balance (Software Development)	842,729.00	697,104.00
Add: Addition during the period	1,562,500.00	145,625.00
Less: Amortization	2,405,229.00	842,729.00
	<b>2,405,229.00</b>	<b>842,729.00</b>
<b>4.03 Factory Building &amp; Staff Quarter Building Work in Progress :</b>	<b>-</b>	<b>-</b>
This is made up as follows:		
Opening Balance (At Cost)	-	-
Addition during the period	-	-
Less: Transfer to Assets Schedule for charging depreciation	-	-
<b>Net Closing Balance</b>	<b>-</b>	<b>-</b>
<b>4.04 Right of use Asset :</b>	<b>2,536,611.17</b>	<b>5,194,600.52</b>
This is made up as follows:		
Opening Balance	5,194,600.52	8,529,470.00
Addition during the period	(2,657,989.35)	(3,334,869.48)
Less: Amortization during the year	-	-
<b>Closing Balance (WDV)</b>	<b>2,536,611.17</b>	<b>5,194,600.52</b>



	Amount BDT June-2023	Amount BDT June-2022
<b>5.00 Current Assets:</b> This is made up as follows:		
5.01 Inventories	837,053,941.00	723,953,807.67
5.02 Advance, Deposits & Prepayments	129,973,243.97	327,799,798.00
5.03 Short Term Loan (Advance)	-	34,977,911.00
5.04 Advance Income Tax	62,606,177.49	268,591,380.24
5.05 Accounts Receivable	466,457,576.43	490,930,765.40
5.06 Cash and Cash Equivalents	51,709,175.28	91,721,183.84
	<b><u>1,547,800,114.17</u></b>	<b><u>1,937,974,846.15</u></b>
<b>5.01 Inventories :</b> This is made up as follows:	<b><u>837,053,941.00</u></b>	<b><u>723,953,807.67</u></b>
A) Raw, Chemical and Packing Materials		
Raw and Chemical materials	367,360,098.00	413,979,706.14
Packing Materials	34,809,999.00	33,101,765.34
B) Work-in-Process	402,170,097.00	447,081,471.48
C) Finished Goods	60,476,108.00	44,176,072.48
D) Generator Fuel, Stationery, Spare Parts & Others	<b><u>349,893,935.00</u></b>	<b><u>211,960,658.76</u></b>
	<b><u>24,513,801.00</u></b>	<b><u>20,735,604.95</u></b>
	<b><u>837,053,941.00</u></b>	<b><u>723,953,807.67</u></b>
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.		
<b>5.02 Advance, Deposits and Prepayments :</b> This is made up as follows:	<b><u>129,973,243.97</u></b>	<b><u>327,799,798.00</u></b>
(i) Security deposit to CPB Samity-2	3,006,227.00	3,006,227.00
(ii) Advance to Employee	(5,412,882.00)	(3,515,695.00)
(iii) Security Deposit for Office Rent & Depot Rent	4,176,830.00	4,176,830.00
(iv) Security deposit to CDBL	200,000.00	200,000.00
(v) Pubali Bank, BB Avenue Corp Br, SD A/c-106-131 (LC / PAD)	53,435,281.00	-
(vi) Advance for ERP Software (transferred to Intangible assets)	-	1,475,000.00
(vi) LC Margin & Others	4,386,055.51	43,178,741.00
(vii) Advance to Supplier	8,246,063.00	21,223,943.00
(viii) Bank Guarantee & Earnest Money Security	61,935,669.46	258,054,752.00
	<b><u>129,973,243.97</u></b>	<b><u>327,799,798.00</u></b>
<b>Maturity analysis for above amount as under:</b>		
Adjustment within 1 year	122,590,186.97	318,941,741.00
Adjustment within after 1 year	7,383,057.00	8,858,057.00
	<b><u>129,973,243.97</u></b>	<b><u>327,799,798.00</u></b>
<b>5.03 Short Term Loan (Advance)</b> This is made up as follows:		<b><u>34,977,911.00</u></b>
a) JMI Vaccine Ltd.	-	34,977,911.00
<b>Total</b>	<b><u>-</u></b>	<b><u>34,977,911.00</u></b>
The above amount represents the loan/advances as on 30-09-2022. This amount has been arrived as under:		
Opening Balance	34,977,911.00	68,177,910.00
Add: Paid during the period/year	-	25,000,000.00
Add: Interest Accrued for the period/year	1,214,703.00	6,800,001.00
	<b><u>36,192,614.00</u></b>	<b><u>99,977,911.00</u></b>
Less: Received during the period/year	36,192,614.00	65,000,000.00
	<b><u>-</u></b>	<b><u>34,977,911.00</u></b>

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 23rd Annual General Meeting held on December 21, 2022. In this year the entire amount has been realized including interest.



	Amount BDT June-2023	Amount BDT June-2022
<b>5.04 Advance Income Tax:</b>	<b>62,606,177.49</b>	<b>268,591,380.24</b>
This is made up as follows:		
Opening Balance	268,591,380.24	288,972,649.43
<b>Addition during the period</b>		
AIT deducted against Sales	85,864,777.81	134,700,935.86
AIT deposit against Vehicle	787,500.00	804,000.00
AIT deposit against Bank Interest	55,876.33	139,489.29
AIT deducted against Import of Raw Materials	23,566,549.34	27,387,878.66
<b>Balance after addition</b>	<b>110,274,703.48</b>	<b>163,032,303.81</b>
<b>Less: Adjustment</b>		
NBR IT Assessment Adjustment up to June-2020	-	183,413,573.00
<b>Less: Set off with Tax Provision</b>	<b>378,866,083.72</b>	<b>268,591,380.24</b>
<b>Closing Balance</b>	<b>316,259,906.23</b>	<b>62,606,177.49</b>
	<b>378,866,083.72</b>	<b>268,591,380.24</b>
	<b>316,259,906.23</b>	<b>62,606,177.49</b>
	<b>378,866,083.72</b>	<b>268,591,380.24</b>

During the reported year advance income tax from July-2020 to June-2023 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company.

<b>5.05 Accounts Receivable :</b>	<b>466,457,576.43</b>	<b>490,930,765.40</b>
This is made up as follows:		
Opening Balance	490,930,765.40	566,204,234.53
Add: Sales with VAT during the period	2,067,939,011.31	2,843,635,752.53
Balance after addition	2,558,869,776.71	3,409,839,987.06
Less: Realisation / adjustment during the period	2,092,412,200.28	2,918,963,732.58
<b>Closing Balance</b>	<b>466,457,576.43</b>	<b>490,876,254.48</b>
<b>Add: Unrealized Gain for balance of export sales</b>		<b>54,510.92</b>
<b>Net Closing Balance</b>	<b>466,457,576.43</b>	<b>490,930,765.40</b>
<b>Add: Other Receivable</b>		
<b>Net Closing Balance</b>	<b>466,457,576.43</b>	<b>490,930,765.40</b>

5.05 (i) At the end of this year we have good collection from the sales we made. Due to which the amount of receivables has decreased slightly compared to the previous year.

**5.05 (ii) Receivable Aging:**

Receivable amount within 30 Days	163,525,465.88	136,698,634.84
Receivable amount within 60 Days	70,634,341.72	64,014,836.41
Receivable amount within 90 Days	20,563,809.04	28,696,759.18
Receivable amount over 90 Days	211,733,959.79	261,520,534.97
<b>Total Receivable Amount</b>	<b>466,457,576.43</b>	<b>490,930,765.40</b>

**5.05 (iii) Disclosure for related party transaction as Sundry Debtors:**

Name	Total Transaction during the period	June 30, 2023	June 30, 2022
JMI Hospital Requisit Mfg. Ltd.	9,341,097.56	3,440,569.23	424,707.00
JMI Group	38,500.00	97,686.00	57,186.00
Nipro JMI Medical Ltd.	480,353,247.00	54,307,184.03	71,570,385.00
Nipro JMI Pharma Ltd.	2,637,424.78	1,094,935.81	1,362,562.03
Nipro JMI Company Ltd.	46,000.00	-	4,301.00
Nipro Medical Pakistan	25,021,500.00	-	16,217,732.00
<b>Total</b>	<b>517,437,769.34</b>	<b>58,940,375.07</b>	<b>89,636,873.03</b>



	Amount BDT June-2023	Amount BDT June-2022
--	-------------------------	-------------------------

<b>5.06 Cash &amp; Cash Equivalents:</b>	<b>51,709,175.28</b>	<b>91,721,183.84</b>
This is made up as follows:		
<b>Cash at Bank</b>		
Janata Bank, Corporate Branch, CD A/c-1010216	1,567,717.41	1,739.51
Jamuna Bank, F.Ex. Branch-CD A/c-210005144	104,283.00	104,283.00
Janata Bank, Corporate Branch, STD A/c- 004001122	1,167.22	2,270.18
Janata Bank, Corporate Branch, STD A/c- 004001592	4,771.50	3,292.98
Janata Bank, Corporate Branch, FC A/c-402000452	132,855.51	132,855.51
Janata Bank, Chaudhogram Branch, CD A/c- 001006817	557,427.00	59,767.00
Janata Bank, Corporate Branch, STD A/c- 004001119	473.32	1,592.55
AB Bank, IPO A/c-221252430	31,218.00	31,218.00
Agrani Bank Ltd. CD A/C-0200018274996	13,782.00	19,310.00
Janata Bank, Corporate Branch, FC A/c-413000087		
Pubali Bank Ltd. STD A/c-2001221	5,062,527.58	63,935,649.32
Pubali Bank Ltd. STD A/c-0106102001368 (Dividend)	915,602.00	1,131,187.00
Pubali Bank Ltd. STD A/c-3850102000116	804,933.50	4,378,980.50
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214	206,741.04	223,841.04
Dutch Bangla Bank CD A/c-10411024464	66,858.15	67,548.15
Dutch Bangla Bank STD A/c-1011205276	34,110,683.05	15,536,594.10
	<b>43,581,040.28</b>	<b>85,630,128.84</b>
<b>Cash in Hand</b>		
Head Office	1,435,894.00	5,156,007.00
Factory Office	6,692,241.00	935,048.00
	<b>8,128,135.00</b>	<b>6,091,055.00</b>
<b>Closing Balance</b>	<b>51,709,175.28</b>	<b>91,721,183.84</b>

At the end of the year there was no foreign currency balance as foreign currency bank account of the Company. All foreign currencies were converted into Bangla Takas due to which there was no foreign currency gain or loss on the closing balance.

<b>6.00 Shareholders' Equity</b>	<b>2,595,911,608.12</b>	<b>2,745,874,584.66</b>
This is made up as follows:		
7.01 Share Capital		
7.02 Share Premium	300,560,000.00	221,000,000.00
7.03 Tax Holiday Reserve	1,708,395,698.00	1,708,395,698.00
7.04 Revaluation Reserve	12,119,070.00	12,119,070.00
7.05 Retained Earnings	366,856,671.11	375,526,166.85
	207,980,169.01	428,833,649.81
	<b>2,595,911,608.12</b>	<b>2,745,874,584.66</b>
<b>6.01 Share Capital</b>	<b>300,560,000.00</b>	<b>221,000,000.00</b>
This is made up as follows:		
<b>6.01 (i) Authorized Share Capital</b>		
10,00,00,000 Ordinary Shares of Tk.10/- each	<b>1,000,000,000.00</b>	<b>1,000,000,000.00</b>
<b>6.01 (ii) Ordinary Share Capital:</b>		
<b>Issued, Subscribed &amp; Paid up Capital :</b>		
3,00,56,000 Ordinary Shares of Tk.10/- each at par fully paid up in cash	300,560,000.00	221,000,000.00
This is made up as follows:		
Opening Balance	221,000,000.00	221,000,000.00
Addition during the period (36% bonus share for the year-2021-2022 for all shareholders as per face value Tk. 10/= per share. i.e. 79,56,000 shares @ 10/= BDT 7,95,60,000/- added in paid-up capital)		
	79,560,000.00	
Closing Balance	<b>300,560,000.00</b>	<b>221,000,000.00</b>



**The classification of Shareholders by holding as on 30th June, 2023 as follows:**

Range of Holdings in number of shares	Number Of Shareholders		% Of Shareholders		No. Of Shares		% Of Share Capital	
	2023	2022	2023	2022	2023	2022	2023	2022
1 to 500	5,307	3,024	76.24	73.10	656,300	414,563	2.18	1.88
501 to 5,000	1,456	987	20.92	23.86	2,085,790	1,492,631	6.94	6.75
5001 to 10,000	100	58	1.44	1.40	680,259	412,683	2.26	1.87
10,001 to 20,000	50	29	0.72	0.70	659,208	390,929	2.19	1.77
20,001 to 30,000	14	14	0.20	0.34	335,459	339,297	1.12	1.54
30,001 to 40,000	10	6	0.14	0.15	357,880	204,500	1.19	0.93
40,001 to 50,000	6	1	0.09	0.02	262,710	45,806	0.87	0.21
50,001 to 100,000	5	4	0.07	0.10	283,882	308,369	0.94	1.40
100,001 to 10,00,000	9	10	0.13	0.24	3,092,098	2,577,682	10.29	11.66
Over 10,00,000	4	4	0.06	0.10	21,642,414	15,913,540	72.01	72.01
	<b>6,961</b>	<b>4,137</b>	<b>100.00</b>	<b>100.00</b>	<b>30,056,000</b>	<b>22,100,000</b>	<b>100.00</b>	<b>100.00</b>

**Market Price of Ordinary Shares:**

The shares are listed with Dhaka and Chittagong Stock Exchange. On the last working day of the year, each share was quoted at BDT 255.50 in Dhaka Stock Exchange Limited and BDT 258.50 in Chittagong Stock Exchange Limited.



	Amount BDT June-2023	Amount BDT June-2022
6.01 (iii)	As per regulatory requirement of BSEC to maintaining minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the Shareholders of the Company has been approved 36% Bonus Share (i.e. 36 shares against 100 shares) for all Shareholders for the year ended June 30, 2022 in the 23rd AGM held on December 21, 2022. Total 79,56,000 share were issued @ Tk 10/= each to the respective shareholders BO Accounts through CDBL System which name appear in the Members / Depository Registrar on the record date on November 14, 2022. Return of Allotment (Form-XV) in this regard has been approved by the RJSC on 01-02-2023.	
6.01 (iv) Composition of Shareholding:	30,056,000.00	22,100,000.00
Sponsors	7,075,400.00	5,202,500.00
Bangladeshi	16,864,000.00	12,400,000.00
Foreigners	23,939,400.00	17,602,500.00
Public Shares		
General Public	5,127,554.00	3,259,900.00
Institution	989,046.00	1,237,600.00
	6,116,600.00	4,497,500.00
6.02 Share Premium	<u>1,708,395,698.00</u>	<u>1,708,395,698.00</u>
6.02 (i)	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.	
6.03 Tax Holiday Reserve :	<u>12,119,070.00</u>	<u>12,119,070.00</u>
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	<u>12,119,070.00</u>	<u>12,119,070.00</u>
6.03 (i)	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.	
6.04 Revaluation Reserve:	<u>366,856,671.11</u>	<u>375,526,166.85</u>
6.04 (i)	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, 2019 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)	375,526,166.85	384,641,109.22
Add: Addition / adjustment during the period	-	-
Less: Deferred Tax related to assets revaluation / adjustment	(8,669,495.75)	(9,114,942.37)
Less: Depreciation on revalued assets (after adjustment of taxes)	366,856,671.11	375,526,166.85
Closing Balance (WDV)		

Ref: GKC/23-24/A/176



	Amount BDT June-2023	Amount BDT June-2022
<b>6.05 Retained Earnings:</b>	<b>207,980,169.01</b>	<b>428,833,649.81</b>
This is made up as follows:		
Opening Balance	428,833,649.81	385,420,971.38
Less: Dividend for the year-2021-2022 (36% bonus share)	(79,560,000.00)	(66,300,000.00)
Add: Net Profit after Tax	(149,962,976.54)	100,597,736.06
	199,310,673.27	419,718,707.44
Add: Revaluation Reserve Adjustment	8,669,495.75	9,114,942.37
	<b>207,980,169.01</b>	<b>428,833,649.81</b>

<b>6.05 (i)</b>	As per regulatory requirement of BSEC to maintaining minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the Shareholders of the Company has been approved 36% Bonus Share (i.e. 36 shares against 100 shares) for all Shareholders for the year ended June 30, 2022 in the 23rd AGM held on December 21, 2022. Total 79,56,000 share were issued @ Tk 10/= each and BDT 7,95,60,000/= added in the Paid-up Capital of the Company. Return of Allotment (Form-XV) in this regard has been approved the RJSC on 01-02-2023.	
-----------------	---	--

<b>7.00 Non-Current Liabilities</b>	<b>100,623,560.07</b>	<b>96,850,268.69</b>
8.01 Long Term Loan (Non-Current Maturity)	1,833,140.17	1,373,677.99
8.02 Deferred Tax Liability	98,790,419.90	95,476,590.70
	<b>100,623,560.07</b>	<b>96,850,268.69</b>

<b>7.01 Long Term Loan-Payable ( Non Current Maturity)</b>	<b>1,833,140.17</b>	<b>1,373,677.99</b>
This represents current portion of long term secured loan from financial institutions which are repayable within after 12 months from July, 2023 and consists of the following:	1,833,140.17	1,373,677.99

Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka	1,833,140.17	1,373,677.99
--	--------------	--------------

<b>7.02 Deferred Tax Liability</b>	<b>98,790,419.90</b>	<b>95,476,590.70</b>
This is made up as follows:		
Opening Balance	95,476,590.70	100,804,679.32
Adjustment (Error correction to opening balance)	-	-
Increase in DT due to revaluation	95,476,590.70	100,804,679.32
Deferred Tax (Gain) / Loss at accounting base during year	3,313,829.21	(5,328,088.62)
<b>Closing balance</b>	<b>98,790,419.90</b>	<b>95,476,590.70</b>

**Calculation:**

a) WDV of Fixed Assets (without land) as per Accounting Base	1,083,224,322.92	1,113,054,782.82
WDV of Fixed Assets (without land) as per Tax Base	680,845,935.61	725,404,525.32
Taxable temporary difference	402,378,387.31	387,650,257.50
Deferred Tax Liability (i.e Tax Rate 22.5%)	90,535,137.14	87,221,307.94
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	-	-
Unrealized Gain at tax base	-	-
Temporary difference	-	-
Tax charges@22.5%	-	-
<b>Total Deferred Tax Liability (a+b+c)</b>	<b>98,790,419.90</b>	<b>95,476,590.70</b>
Less: Opening Balance of Deferred Tax Liability	95,476,590.70	100,804,679.32
Deferred Tax (Gain)/ Expenses for the period	3,313,829.21	(5,328,088.62)



	Amount BDT June-2023	Amount BDT June-2022
<b>8.00 Current Liabilities:</b> This is made up as follows:	<b>302,143,380.39</b>	<b>577,054,376.62</b>
8.01 Long Term Loan (Current Maturity)	2,014,777.83	3,310,616.02
This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from January, 2023		
Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka	2,014,777.83	3,310,616.02
a) Lender: Pubali Bank Ltd, BB Avenue Branch, Dhaka	<b>2,014,777.83</b>	<b>3,310,616.02</b>
b) Security: Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company.		
c) Interest Rate 9% p.a. compounded quarterly		
<b>8.02 Lease Liability (Current &amp; Non Current Maturity)</b>	<b>2,536,611.17</b>	<b>5,194,600.52</b>
This is made up as follows:		
Opening Balance	5,194,600.52	8,529,470.00
Accretion/Interest Expense during the period	488,352.65	550,268.52
Closing Balance after Addition	5,682,953.17	9,079,738.52
Less: Payment during the period	3,146,342.00	3,885,138.00
<b>Closing Liability</b>	<b>2,536,611.17</b>	<b>5,194,600.52</b>
<b>8.03 Short Term Loan :</b>	<b>126,457,711.35</b>	<b>208,479,630.00</b>
This is made up as follows:		
A. PAD-Pubali Bank	126,457,711.35	208,479,630.00
B. PAD Standard Bank	-	-
C. NIPRO Corporation, Osaka, Japan	-	-
<b>Grand Total (A+B+C)</b>	<b>126,457,711.35</b>	<b>208,479,630.00</b>
8.03 (i) 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.		
<b>8.04 Unclaimed Dividend Account:</b>		
<b>8.04 (i) Cash Dividend Payable</b>	<b>915,602.00</b>	<b>1,157,208.00</b>
This is made up as follows:		
Opening Balance	1,157,208.00	3,618,302.60
Addition for the year-2021-2022 (36% Bonus Share) (only fraction share converted in to cash by sales of shares)	547,654.00	66,300,000.00
Balance after addition	1,704,862.00	69,918,302.60
Less: Tax at Source Payable	-	7,913,409.00
Less: Transfer to Capital Market Stabilization Fund (CMSF)	289,753.00	-
Less: Payments during the period	499,507.00	60,847,685.60
<b>Closing Balance</b>	<b>915,602.00</b>	<b>1,157,208.00</b>
<b>Summary of Unclaimed Dividend:</b>		
For the year 2017-2018	-	144,266.00
For the year 2018-2019	-	148,216.00
For the year 2019-2020	222,063.00	222,063.00
For the year 2020-2021	621,740.00	642,663.00
For the year 2021-2022 (Fraction Share only)	71,799.00	-
<b>Total</b>	<b>915,602.00</b>	<b>1,157,208.00</b>

Amount BDT June-2023	Amount BDT June-2022
-------------------------	-------------------------

8.04 (ii) A total of 1876 shares remain unallocated as fractions to some shareholders while distributing the stock dividend for the year 2021-2022. According to BSEC Rules, the said fractional shares has been transferred to the Fraction BO A/c and sold-out in the stock market and BDT 4,77,400/- has been received after deduction of charges. Later the said money was paid to the shareholders through BEFTN as bank on 26th January-2023.

8.04 (iii) 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/CMRRCD/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.

Unpaid Dividend from July-2017 to June-2019 BDT 2,89,753/= 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. AS100-C-2745958 dated 16-05-2023, Pubali Bank Limited, B.B. Avenue Corporate Branch, Dhaka as per BSEC Directive No. BSEC/CMRRCD/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.

#### 8.04 (iv) Stock / Bonus Dividend Payable (in Share Qty)

This is made up as follows:

Opening Balance	7,956,000.00	-
Addition for the year-2021-2022 (36% Bonus Share)	7,956,000.00	-
Balance after addition	7,910,280.00	-
Less: Paid / issued / transferred during the period	7,910,280.00	-
<b>Closing Balance</b>	<b>45,720.00</b>	-

8.04 (v) As per regulatory requirement of BSEC to maintaining minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the Shareholders of the Company has been approved 36% Bonus Share (i.e. 36 shares against 100 shares) for all Shareholders for the year ended June 30, 2022 in the 23rd AGM held on December 21, 2022. Total 79,56,000 share were issued @ Tk 10/= each and BDT 7,95,60,000/= added in the Paid-up Capital of the Company. Total 45,720 shares wasn't transferred whose shareholders holding shares in paper mode as on record date November 14, 2022. As per BSEC rules this un-distributed shares were transferred to the Suspense BO Accounts of the Company. If any shareholder whose shares are in paper form wants to take bonus shares, their shares must be demate first. Then they have to apply to the company, the company will verify it and transfer the bonus shares to the BO Accounts of respective shareholders. It is noted here that the un-distributed dividend will be transferred to the CMS fund after 3 years as per BSEC rules.

8.05 Accrued Expenses Payable	488,750.00	460,000.00
This is made up as follows:	-	-
Interest & Charges Payable for Long Term Loan	-	-
Interest & Charges Payable for Short Term Loan A/c	-	-
Audit Fees	488,750.00	460,000.00
	<b>488,750.00</b>	<b>460,000.00</b>

8.06 Creditors and Other Payables :	169,729,928.04	253,304,555.96
This is made up as follows:	-	-
Sundry Creditors	99,992,224.21	119,059,727.25
Salary & Bonus Payable	2,396,681.00	3,807,259.00
Wages & Bonus Payable	11,330,018.25	10,890,199.41



	Amount BDT June-2023	Amount BDT June-2022
Electricity Bill Payable-Factory	2,812,885.00	3,446,172.56
Electricity Bill Payable-H/O		28,067.00
Telephone & Mobile Bill Payable	72,531.00	62,157.00
Gas Bill Payable-H/O	-	-
WASA Bill Payable-H/O	-	10,975.00
TA/DA Bill Payable-Mkt	45,484.00	49,500.00
Provident Fund Payable	22,946,401.00	29,418,606.00
VAT & Other Expenses Payable	21,814,010.38	42,345,082.96
Tax at Source Payable	3,295,215.82	32,196,639.21
VAT at Source Payable	905,737.73	708,648.73
Workers Profit Participation Fund	3,223,149.65	10,385,931.84
	<b>169,729,928.04</b>	<b>253,304,555.96</b>
<b>8.07 Provision for Income Tax</b>	<b>0.00</b>	<b>105,147,766.12</b>
This is made up as follows:		
Opening Balance	105,147,766.12	141,407,855.37
Provision for Current Tax for the Year	211,112,140.27	62,299,237.75
Less: IT NBR Adjustment up to June, 2020		(98,559,327.00)
	<b>316,259,906.39</b>	<b>105,147,766.12</b>
Less: Set off with AIT	(316,259,906.39)	
<b>Closing Balance</b>	<b>0.00</b>	<b>105,147,766.12</b>
During the reported year advance income tax from July-2020 to June-2023 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company.		
<b>9.00 Revenue from Net Sales:</b>		
Total Sales with VAT	2,067,939,011.31	2,843,635,752.53
Less: VAT	312,772,206.20	405,425,354.47
<b>Net Sales Revenue:</b>	<b>1,755,166,805.11</b>	<b>2,438,210,398.06</b>
U\$ 14,35,379/= has been considered against export sales during the year.		
<b>10.00 Cost of Goods Sold:</b>		
Work-in-Process (Opening)	44,176,072.48	7,096,634.67
Raw Materials Consumed (Note-10.01)	1,147,774,484.09	1,229,408,432.48
Packing Materials Consumed (Note-10.02)	205,115,054.34	445,643,783.39
Factory Overhead (Note-10.03)	336,126,471.33	339,975,788.18
<b>Total Manufacturing Cost</b>	<b>1,733,192,082.24</b>	<b>2,022,124,638.72</b>
Work-in-Process (Closing)	(60,476,108.00)	(44,176,072.48)
<b>Cost of Goods Manufactured</b>	<b>1,672,715,974.24</b>	<b>1,977,948,566.24</b>
Finished Goods (Opening)	211,960,658.76	284,514,452.78
<b>Finished Goods available</b>	<b>1,884,676,633.00</b>	<b>2,262,463,019.02</b>
Cost of Physician Sample transferred to Sample Stock	(1,739,853.40)	(2,264,500.00)
Finished Goods (Closing)	(349,893,935.00)	(211,960,658.76)
	<b>1,533,042,844.60</b>	<b>2,048,237,860.26</b>
During the reported year % of COGS are increased in comparison with previous year due to appreciation of US Dollar against BDT, war between Ukraine and Russia, increase of raw/packaging materials cost, utility cost and other related overhead.		
<b>10.01 Raw Materials Consumed</b>		
Opening Stock	413,979,706.14	202,930,568.01
Purchase for the period	1,101,154,875.95	1,440,457,570.61
Closing Stock	(367,360,098.00)	(413,979,706.14)
	<b>1,147,774,484.09</b>	<b>1,229,408,432.48</b>

	Amount BDT June-2023	Amount BDT June-2022
<b>10.02 Packing Materials Consumed</b>		
Opening Stock	33,101,765.34	32,132,087.59
Purchase for the month	206,823,288.00	446,613,461.14
Closing Stock	<u>(34,809,999.00)</u>	<u>(33,101,765.34)</u>
	<b>205,115,054.34</b>	<b>445,643,783.39</b>
<b>10.03 Factory Overhead :</b>		
Travelling & Conveyance	680,195.00	654,028.00
Fuel, Petrol, Light Diesel Etc.	7,871,936.00	6,779,322.00
Depreciation	70,986,284.14	69,968,309.30
Factory Staff Uniform	804,020.00	810,424.00
Electricity Bill	39,608,900.00	51,176,522.00
Factory Expenses	11,304,295.00	12,153,750.00
Factory Employee Free Lunch	15,180,638.00	14,697,374.00
Freight Charge/ Carriage Inward	978,100.00	842,652.00
Worker Residential Expenses	454,400.00	445,200.00
Insurance Premium	2,033,145.00	1,778,370.00
IT & Computer Accessories	299,075.00	515,930.00
Laboratory Consumable Stores	2,735,755.83	3,766,384.00
Stationery Expenses	805,874.00	642,954.00
Printing Expenses	1,732,041.00	1,726,605.00
Papers & Periodicals	7,980.00	4,697.00
Spare Parts and Accessories Consumption	8,146,590.36	7,714,388.22
Medical expenses	642,586.00	613,396.00
Repairs & Maintenance	975,927.00	955,742.96
Telephone & Mobile Bill	322,318.00	293,544.00
Remuneration-Director with Bonus	4,237,200.00	4,237,200.00
Provident Fund (Companies Contribution)	3,716,389.00	3,604,530.00
Research and Development	433,420.00	382,000.00
Overtime Expenses	27,873,413.00	31,512,868.00
Daily Labour Charge	2,824,931.00	2,832,508.00
Salary & Allowances with Bonus	131,471,058.00	121,867,089.70
	<b>336,126,471.33</b>	<b>339,975,788.18</b>

- 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

<b>11.00 Administrative Expenses:</b>		
Advertisement	360,285.00	362,454.00
Audit Fee	488,750.00	460,000.00
Vehicles Fuel Expenses	6,734,451.00	6,644,126.00
Conveyance	337,282.00	762,201.00
Depreciation	3,280,595.99	3,276,147.32
Dividend Tax for bonus share	7,956,000.00	
Electric Bill-H/O	513,156.00	446,516.00
Entertainment	925,127.00	2,025,062.00
Fooding Allowance Expenses-H/O	1,490,890.00	1,844,940.00
Gas Bill	18,480.00	18,480.00
Internet Bill	711,552.00	528,894.00
Group Insurance	916,028.00	1,357,161.00
Medical & Medicine Expenses	423,575.00	1,194,744.00
Office Expenses	2,840,915.50	3,289,215.00
Amortization Charges for Lease Finance under IFRS-16	2,657,989.35	3,199,291.00
Overtime	447,971.00	202,274.00
Postage and Courier Charge	7,855.00	155,793.00
Printing Expenses	1,190,403.00	1,269,134.00
Research and Development	1,079,800.00	1,656,900.00
Provident Funds (Companies Contribution)	831,923.00	764,769.00
Legal & Professional Fees	263,387.00	260,380.00
Registration Renewal Fees	324,769.00	265,611.00
Remuneration-Director (with bonus)	8,898,120.00	8,898,120.00
Repair & Maintenance H/O	638,000.00	658,835.00
AGM, Secretarial & Regulatory Expenses	1,712,150.00	1,611,850.00
Salary and allowances (with bonus)	34,832,162.06	35,525,779.00
Stationery Expenses	430,123.00	869,104.00
Subscription & Annual Membership Expenses	240,000.00	320,000.00
Telephone and Mobile Bill	472,837.00	626,533.00
Travelling Expenses-Overseas & Inland	2,337,541.00	3,586,033.00
Water Bill	67,200.00	68,633.00
Internal Employee Training & Development	209,936.00	179,939.00
	<b>83,639,253.90</b>	<b>82,328,918.32</b>

	Amount BDT June-2023	Amount BDT June-2022
<b>12.00 Marketing, Selling and Distribution Expenses :</b>		
Goods Delivery Expenses (Own Vehicle)	12,386,495.00	17,869,419.00
Product Certification, Enlisted & Inclusion Expenses	4,621,376.00	8,141,683.00
Fooding & Office Expenses	1,488,471.00	1,863,563.00
Exhibition Expenses	815,607.00	1,213,679.00
Export Expenses	303,747.00	1,084,854.00
Electricity Bill for Unique Height Level-7	128,799.00	101,132.00
Gas & Water Bill	182,000.00	144,000.00
Loading / Unloading & Labour Charge	1,472,487.00	2,415,686.00
Amortization Charges for Lease Finance under IFRS-16	112,530.00	135,578.00
Salary and allowance (with bonus)	16,888,419.00	13,503,923.00
Sample Expenses	8,728,368.40	12,162,838.83
Promotional Expenses	8,736,453.00	12,105,981.00
Incentive Bonus	4,496,150.00	10,029,760.00
Provident Fund (Companies Contribution)	491,272.00	369,769.00
T.A & D.A to Marketing Officials	1,208,739.00	1,636,295.00
Telephone, Mobile & Internet Expenses	142,746.00	118,588.00
Tours and Travel	1,105,561.00	1,242,103.00
Internal Employee Training & Development	108,000.00	178,018.00
Bad Debt Expenses (Written off)	600,000.00	600,000.00
	<b>64,017,220.40</b>	<b>84,916,869.83</b>
<b>13.00 Other Income</b>		
Wastage Sales	320,000.00	93,422.00
Interest Income - Interest from Loan for JMI Vaccine	1,214,703.00	6,800,001.00
Bank Interest	202,927.83	199,875.00
Rental	3,288,000.00	3,288,000.00
Profit on Sale of Vehicle & Equipment	-	51,957.00
Cash Incentive from Export Sales	1,858,525.00	1,623,975.00
Others	-	-
	<b>6,884,155.83</b>	<b>12,057,230.00</b>
<b>14.00 Foreign Exchange Unrealized Gain/Loss - Details</b>		
Details are as under :		
Unrealized Gain for balance of export sales	-	54,510.92
Unrealized Loss ForEx for LC Liabilities (PAD & DEF L/C)	-	-
Total Other Comprehensive Income	-	54,510.92
	<b>-</b>	<b>54,510.92</b>
<b>15.00 Foreign Exchange Realized Gain/Loss - Details</b>		
Details are as under :		
Realized Gain for Exchange of Import Items.(PAD&DEF L/C)	-	-
Realized Loss for Exchange of Import Items.(PAD&DEF L/C)	-	-
Total Other Comprehensive Income	-	-
	<b>-</b>	<b>-</b>
<b>16.00 Financial Expenses:</b>		
Interest & Charges for Short Term Loan	12,044,077.00	12,100,869.00
Interest & Charges for Long Term Loan	399,578.00	530,413.00
Interest & Charges for Lease Finance under IFRS-16	488,352.65	550,268.54
Bank Charges and Commission	733,491.80	3,318,932.04
Realized Loss for Forex Transaction for import of materials	-	233,438.94
Total Financial Expenses	<b>13,665,499.45</b>	<b>16,733,921.52</b>
<b>17.00 Contribution to WPPP:</b>	<b>3,223,149.65</b>	<b>10,385,931.86</b>

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.

		Amount BDT June-2023	Amount BDT June-2022																																								
18.00	<b>Income Tax Charged for the year:</b> Details are as under : <b>Current Tax:</b> On Net Profit (U/s-82C) On Other Income On Profit on Sale of Vehicle NBR IT Assessment Adjustment (01.07.17 to 30.06.18) Additional Income Tax Charge 2021 Additional Income Tax Charge 2022	8,66,52,277.81 15,48,935.06 - - 4,59,48,571.00 7,69,62,356.40 <b>21,11,12,140.27</b> <b>33,13,829.21</b> <b>Total Income Tax Charged for the year</b>	5,86,82,068.75 36,01,581.90 15,587.10 5,01,49,752.00 <b>11,24,48,989.75</b> <b>(53,28,088.62)</b> <b>10,71,20,901.13</b>																																								
18.01	During the reported year advance income tax from July-2020 to June-2023 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company. The details calculation sheet are shown in Annexure-3.																																										
19.00	<b>Earning Per Share (EPS):</b> (a) Earnings attributable to the Ordinary Shareholders (b) Weighted average number of Ordinary Shares outstanding during the <b>Earnings Per Share (EPS): [A/B]</b>	<b>(14,99,62,976.54)</b> 3,00,56,000.00 <b>(4.99)</b>	<b>10,05,97,736.06</b> 3,00,56,000.00 <b>3.35</b>																																								
19.01	As per the regulatory requirement of BSEC to maintain minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the company has increased its paid-up capital in this period through issuing 36% bonus share for the year ended June 30, 2022. As such, number of shares has been increased by 79,56,000 shares and total number of shares stands 3,00,56,000 shares. To calculate all the ratios (i.e. EPS, NAVPS, NOCFPS etc) retrospective effect has been given for all the periods presented as per provision of relevant IAS.																																										
19.02	During the reported year Sales, Net profit after Tax and Earning per Share (EPS) are decreased in comparison with previous year due to: i) appreciation of US Dollar against BDT, war between Ukraine and Russia, increase of raw/packaging materials cost, utility cost and other related overhead. ii) We have adjusted some Advance Income Taxes as per relevant rules.																																										
20.00	<b>Net Assets Value Per Share (NAVPS):</b> (a) Total Equity attributable to the Ordinary (b) Weighted average number of Ordinary Shares outstanding during the <b>Net Assets Value Per Share (NAVPS): [A/B]</b>	2,59,59,11,608.12 3,00,56,000.00 <b>86.37</b>	2,74,58,74,584.66 3,00,56,000.00 <b>91.36</b>																																								
20.01	As per the regulatory requirement of BSEC to maintain minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the company has increased its paid-up capital in this period through issuing 36% bonus share for the year ended June 30, 2022. As such, number of shares has been increased by 79,56,000 shares and total number of shares stands 3,00,56,000 shares. To calculate all the ratios (i.e. EPS, NAVPS, NOCFPS etc) retrospective effect has been given for all the periods presented as per provision of relevant IAS.																																										
20.02	Losses from operations as well as adjustment of advance income tax resulted in a decline in NAV during the reported year.																																										
21.00	<b>Related Party Transaction-Disclosures under IAS 24 " Related Party Disclosure"</b> 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:																																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding-bottom: 5px;">Name</th><th style="text-align: center; padding-bottom: 5px;">Total Transaction for the period</th><th style="text-align: center; padding-bottom: 5px;">Balance as on 30-06-2023</th><th style="text-align: center; padding-bottom: 5px;">Balance as on 30-06-2022</th></tr> </thead> <tbody> <tr> <td>A. Advance &amp; Short Term Loan received</td><td></td><td></td><td></td></tr> <tr> <td>JMI Vaccine Ltd.</td><td style="text-align: center;">-</td><td style="text-align: center;">-</td><td style="text-align: center;">3,49,77,911.00</td></tr> <tr> <td><b>Total for Advance &amp; Short Term Loan</b></td><td style="text-align: center;"><b>-</b></td><td style="text-align: center;"><b>-</b></td><td style="text-align: center;"><b>3,49,77,911.00</b></td></tr> <tr> <td>B. Supplier / Creditors (Payable)</td><td></td><td></td><td></td></tr> <tr> <td>JMI Hospital Requisit Mfg. Ltd.</td><td style="text-align: center;">(67,15,67,812.00)</td><td style="text-align: center;">(5,41,86,627.18)</td><td style="text-align: center;">(3,73,28,084.00)</td></tr> <tr> <td>JMI CNG Dispensing Ltd.</td><td style="text-align: center;">(94,52,700.00)</td><td style="text-align: center;">(3,94,340.00)</td><td style="text-align: center;">-</td></tr> <tr> <td>JMI Industrial Gas Ltd.</td><td style="text-align: center;">(5,69,82,459.00)</td><td style="text-align: center;">(44,45,152.74)</td><td style="text-align: center;">(19,29,350.00)</td></tr> <tr> <td>JMI Printing &amp; Packaging Ltd.</td><td style="text-align: center;">(17,44,74,176.24)</td><td style="text-align: center;">(44,87,903.92)</td><td style="text-align: center;">(1,04,30,086.00)</td></tr> <tr> <td>Nipro JMI Marketing Ltd.</td><td style="text-align: center;">(24,58,680.00)</td><td style="text-align: center;">(12,96,391.00)</td><td style="text-align: center;">-</td></tr> </tbody> </table>	Name	Total Transaction for the period	Balance as on 30-06-2023	Balance as on 30-06-2022	A. Advance & Short Term Loan received				JMI Vaccine Ltd.	-	-	3,49,77,911.00	<b>Total for Advance &amp; Short Term Loan</b>	<b>-</b>	<b>-</b>	<b>3,49,77,911.00</b>	B. Supplier / Creditors (Payable)				JMI Hospital Requisit Mfg. Ltd.	(67,15,67,812.00)	(5,41,86,627.18)	(3,73,28,084.00)	JMI CNG Dispensing Ltd.	(94,52,700.00)	(3,94,340.00)	-	JMI Industrial Gas Ltd.	(5,69,82,459.00)	(44,45,152.74)	(19,29,350.00)	JMI Printing & Packaging Ltd.	(17,44,74,176.24)	(44,87,903.92)	(1,04,30,086.00)	Nipro JMI Marketing Ltd.	(24,58,680.00)	(12,96,391.00)	-		
Name	Total Transaction for the period	Balance as on 30-06-2023	Balance as on 30-06-2022																																								
A. Advance & Short Term Loan received																																											
JMI Vaccine Ltd.	-	-	3,49,77,911.00																																								
<b>Total for Advance &amp; Short Term Loan</b>	<b>-</b>	<b>-</b>	<b>3,49,77,911.00</b>																																								
B. Supplier / Creditors (Payable)																																											
JMI Hospital Requisit Mfg. Ltd.	(67,15,67,812.00)	(5,41,86,627.18)	(3,73,28,084.00)																																								
JMI CNG Dispensing Ltd.	(94,52,700.00)	(3,94,340.00)	-																																								
JMI Industrial Gas Ltd.	(5,69,82,459.00)	(44,45,152.74)	(19,29,350.00)																																								
JMI Printing & Packaging Ltd.	(17,44,74,176.24)	(44,87,903.92)	(1,04,30,086.00)																																								
Nipro JMI Marketing Ltd.	(24,58,680.00)	(12,96,391.00)	-																																								



		Amount BDT June-2023	Amount BDT June-2022
Nipro JMI Pharma Ltd.	(28,504.00)	-	-
Advance Travel Plannar	(1,339,696.00)	-	-
Nipro JMI Company Ltd.	(153,990.00)	(72,082.00)	-
JMI Engineering Ltd.	(1,042,140.00)	193,066.00	(156,303.00)
<b>Total for Supplier / Creditors</b>	<b>(917,500,157.24)</b>	<b>(64,689,430.84)</b>	<b>(49,843,823.00)</b>
<b>C. Sundry Debtors (Product Sales) (Receivable)</b>			
JMI Hospital Requisit Mig. Ltd.	9,341,097.56	3,440,569.23	424,707.00
JMI Group	38,500.00	95,686.00	57,186.00
Nipro JMI Medical Ltd.	480,353,247.00	54,307,184.03	71,570,385.00
Nipro JMI Pharma Ltd.	2,637,424.78	1,094,935.81	1,362,562.03
Nipro JMI Company Ltd.	46,000.00	-	4,301.00
Nipro Medical Pakistan	25,021,500.00	-	16,217,732.00
<b>Total for Sundry Debtors (Product Sales)</b>	<b>517,437,769.34</b>	<b>58,938,375.07</b>	<b>89,636,873.03</b>
<b>Grand Total</b>	<b>(400,062,387.90)</b>	<b>(5,751,055.77)</b>	<b>74,770,961.03</b>

- 22.00 Disclosure of key management personal compensation under the Paragraph 17 IAS of 24: "Related Party Disclosures"  
The amount of compensation paid to Key Management personal for the period ended 31st December, 2020 as under:

Short Term Employee Benefits	30,358,864.22	28,913,204.02
Post Employment Benefits	1,649,796.83	1,571,235.08
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-
<b>Total</b>	<b>32,008,661.05</b>	<b>30,484,439.10</b>

23.00 Net Operating Cash Flow Per Share (NOCFPS):

(a) Operating Cash flow attributable to Ordinary	65,723,548.14	40,784,710.54
(b) Weighted average number of Ordinary Shares outstanding during the	30,056,000.00	30,056,000.00
<b>Net Assets Value Per Share (NAVPS): [A/B]</b>	<b>2.19</b>	<b>1.36</b>

- 23.01 As per the regulatory requirement of BSEC to maintain minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the company has increased its paid-up capital in this period through issuing 36% bonus share for the year ended June 30, 2022. As such, number of shares has been increased by 79,56,000 shares and total number of shares stands 3,00,56,000 shares. To calculate all the ratios (i.e. EPS, NAVPS, NOCFPS etc) retrospective effect has been given for all the periods presented as per provision of relevant IAS.
- 23.02 During the reported year our accounts receivable has been decreased, due to the collection from sales proceeds was over with compared to the sales. As such, the Net Operating Cash Flow per Share (NOCFPS) was positive and increased from the previous year.
- 23.03 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	(149,962,976.54)	100,597,736.06
Less: Unrealized FX gain	(54,510.92)	
Add: Def. Tax Exp	3,313,829.21	(5,328,088.62)
Add: Interest paid (excludes interest related to IFRS 16 lease finance)	13,177,146.80	16,183,652.98
Add: Depreciation	74,266,880.13	73,244,456.62
Add/(Less): Inventory Balance	(113,100,133.33)	(182,317,864.99)
Add/(Less): Accounts Receivable	24,473,188.97	75,327,980.05
Add/(Less): Advances	196,264,054.03	(182,255,599.83)
Add/(Less): AIT Balance	205,985,202.75	(163,032,303.81)
Add/(Less): Accrued Expenses	28,750.00	115,000.00
Add/(Less): Accounts Payables including OCI impact	(188,722,394.04)	308,304,253.00
Net Operating Cash Flow	65,723,547.98	40,784,710.54
Weighted Average Shares Outstanding	30,056,000.00	30,056,000.00
<b>Net Operating Cash flow per share</b>	<b>2.19</b>	<b>1.36</b>

- 23.04 During the reported year our accounts receivable has been decreased, due to the collection from sales proceeds was over with compared to the sales. As such, the Net Operating Cash Flow per Share (NOCFPS) was positive and increased from the previous year.



**24 Attendance Status of Board Meeting of Directors**

During the period from 01-07-2022 to 30-06-2023 there were 5 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 (#)	
		2022-2023	2021-2022	2022-2023	2021-2022
Md. Jabed Iqbal Pathan	Chairman	6	7	6	7
Md. Abdur Razzaq	Managing Director	6	7	6	7
Mr. Hoi Kwan Kim	Director	6	7	5	2
Mr. Takehito Yogo	Nominee Director of Nipro Corporation	6	7	1	1
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	6	7	1	1
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation	6	7	5	7
Mr. Hiroshi Saito	Nominee Director of Nipro Corporation (Retired)	0	0	0	0
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	6	7	1	1
Mr. Katsuhiko Fujii	Nominee Director of Nipro Corporation	6	7	5	6
Mr. Tsuyoshi Yamazaki	Nominee Director of Nipro Corporation	6	7	1	1
Mr. Koki Hatakeyama	Nominee Director of Nipro Corporation	6	7	1	1
ATM Serajus Salekin Chowdhury	Independent Director	6	7	6	7
Md. Abdul Haque	Independent Director	1	7	1	3
Md. Hemayet Hossain	Independent Director	5	0	4	0
Muhammod Mustafizur Rahman	Independent Director	6	7	4	6
Md. Nazrul Islam	Independent Director	0	0	0	0

Mr. Hoi Kwan Kim, Director, Mr. Koki Hatakeyama, Nominee Director, Mr. Mustafizur Rahman, Independent Director will be retiring and re-elected as Director, Nominee Director & Independent Director (by rotation as per laws) of the Company. Mr. Katsuhiko Fujii, Nominee Director resigned from the Board and Mr. Hiroshi Saito, Director Finance of the Company appointed as a Nominee Director of Nipro Corporation instead of Mr. Katsuhiko Fujii. Mr. Abdul Haque, Independent Director resigned from the Board and Mr. Hemayet Hossain appointed as new Independent Director instead of Mr. Abdul Haque. As per BSEC Order vide letter No. BSEC/CFD/2022/259/Part-1/1527 Dt: 30-05-2023 Mr. Hemayet Hossain was disallowed as an Independent Director. In this connection Mr. Nazrul Islam, former GM of Janata Bank Limited newly appointed as Independent Director instead of Mr. Hemayet Hossain. All are appointment of Director will be placing to the up-coming 23th AGM for taking approval from Shareholders of the Company.

For Board Meeting, AGM & EGM, attendance fees were paid only to the Independent Directors of the Company.

**25 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, 2023

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below TK. 5,000	0	0	0	0
Above Tk. 5,000	61	210	804	1075
Total	61	210	804	1075

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-2023 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	AIT Deducted	Net Amount
Md. Abdur Razzaq	Managing Director	5,521,200	552,120	607,332	5,465,988
Md. Abu Jafar Chowdhury	Director-Procurement	2,568,000	256,800	282,480	2,542,320
Md. Golam Mostafa	Director - Factory	3,852,000	385,200	423,720	3,813,480
Total		11,941,200	1,194,120	1,313,532	11,821,788



**Period of payment to Directors is from 1st July 2022 to 30th June 2023.**

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 <sup>st</sup> July, 2022 to 30 <sup>th</sup> June, 2023	Capacity Utilization (%) from 1st July, 2022 to 30th June, 2023
Annual Production Capacity	Not mentioned in the Licence	4,300	3,600	83.72

**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	445,039,512	656,115,364	1,101,154,876	1,147,774,484	104.23
Packing Material	69,587,387	137,235,901	206,823,288	205,115,054	99.17
Spare Parts	7,988,964	3,935,822	11,924,786	8,146,590	68.32
<b>Total</b>	<b>522,615,864</b>	<b>797,287,087</b>	<b>1,319,902,951</b>	<b>1,361,036,128</b>	<b>103.12</b>

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 2022 to 30th June 2023 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 2022 to 30th June 2023.

**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		1,755,166,805
3(i)(b) Commission paid to selling agents (Incentive)		4,496,150
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		1,147,774,484
3(i) (d)(ii) The opening and closing stocks of goods produced	Opening Stock	723,953,808
	Closing Stock	837,053,941
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		60,476,108
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets		74,266,880



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	12,955,238																
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:	<table border="1"> <tr> <td>i) Consumption of stores and spare parts</td><td>8,146,590</td></tr> <tr> <td>ii) Power &amp; Fuel</td><td>47,480,836</td></tr> <tr> <td>iii) Rent</td><td>3,224,919</td></tr> <tr> <td>iv) Repairs of Building</td><td>638,000</td></tr> <tr> <td>v) Repairs of Machinery</td><td>975,927</td></tr> <tr> <td>vi) a) Salaries, wages &amp; bonus</td><td>183,191,639</td></tr> <tr> <td>b) Contribution to PF &amp; other funds</td><td>5,039,584</td></tr> <tr> <td>c) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.</td><td>3,223,150</td></tr> </table>	i) Consumption of stores and spare parts	8,146,590	ii) Power & Fuel	47,480,836	iii) Rent	3,224,919	iv) Repairs of Building	638,000	v) Repairs of Machinery	975,927	vi) a) Salaries, wages & bonus	183,191,639	b) Contribution to PF & other funds	5,039,584	c) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	3,223,150
i) Consumption of stores and spare parts	8,146,590																
ii) Power & Fuel	47,480,836																
iii) Rent	3,224,919																
iv) Repairs of Building	638,000																
v) Repairs of Machinery	975,927																
vi) a) Salaries, wages & bonus	183,191,639																
b) Contribution to PF & other funds	5,039,584																
c) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	3,223,150																

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

The directors recommended 12% Final Cash Dividend (i.e. Tk. 1.20 per share) for the year ended on 30 June, 2023 for all Shareholders. The Dividend proposal is subject to approval of Shareholders' in the forthcoming 24th 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.

**27. Details of Lease Agreement**

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

**28. (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' 2023.

**(III) Debt considered doubtful or bad:** The company does not make any provision for doubtful debts as on 30 June 2023, 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, 2023.

**(V) Debt due by Common Management:** There are no amount due from sister company under common management as on 30 June, 2023.

**(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, 2023.

**29. Approval of Financial Statements:**

These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on 23rd October, 2023.

**30. 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.

**31. Contingent Liability**

There are no contingent liabilities of the Company for the year ended June 30, 2023.

**32. 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.g. 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-Jun-23	30-Jun-22
Trade Debtors (All type)	466,457,576	490,930,765
Advances, Deposits and Prepayments	129,973,244	327,799,798
Cash and Bank Balances	51,709,175	91,721,184
<b>Total</b>	<b>648,139,996</b>	<b>910,451,747</b>

#### Aging of Receivables

	30-Jun-23	30-Jun-22
Receivable amount within 30 Days	163,525,466	136,644,124
Receivable amount within 60 Days	70,634,342	64,014,836
Receivable amount within 90 Days	20,563,809	28,696,759
Receivable amount over 90 Days	211,733,960	261,520,535
<b>Total</b>	<b>466,457,576</b>	<b>490,876,254</b>

#### Credit Exposure by Credit Rating

	Credit Rating	30-Jun-23	30-Jun-22
Trade Debtors (All type)	NR	466,457,576	490,930,765
Advances, Deposits and Prepayments	NR	129,973,244	327,799,798
Cash in Hand	NR	8,128,135	6,091,055
Janata Bank Ltd	A+ (AAA)	2,264,412	220,828
AB Bank	AA-	31,218	31,218
Pubali Bank Ltd.	AA+	6,783,063	69,445,817
Standard Bank Ltd.	AA+	206,741	223,841
Dutch Bangla Bank Ltd.	AAA	34,177,541	15,604,142
Agrani Bank Ltd.	A+ (AAA)	13,782	-
Jamuna Bank Ltd.	AA1	104,283	104,283
<b>Total</b>		<b>648,139,996</b>	<b>910,451,747</b>

#### 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	126,457,711	12 Months	126,457,711	63,228,856	63,228,856
Creditors and Accruals	289,908,405	12 Months	289,908,405	144,954,202	144,954,202
<b>Total</b>	<b>416,366,116</b>		<b>416,366,116</b>	<b>208,183,058</b>	<b>208,183,058</b>

#### 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-Jun-23	30-Jun-22
Exchange Rate US Dollar	109.00	95.75

##### 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.

#### 33. 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, 2023**

Annexure-1

**1. Before Revaluation :**

Particulars	Cost				Depreciation				WDV as on 30-06-2023
	Opening as on 01-07-2022	Addition for the year	Sales/Adjustme nt / Transfer	Total as at 30-06-2023	Rate(%)	Opening as on 01-07-2022	For the year	Sales/ Adjustment	
Land and Land Development	157,172,931	-	-	157,172,931	0%	-	-	-	157,172,931
Machineries	1,005,045,603	31,172,857	-	1,036,218,460	7%	448,162,990	39,051,682	-	487,214,672
Factory Buildings	356,178,579	3,083,843	-	359,262,422	5%	101,287,130	12,544,004	-	113,831,134
Furniture and Fixtures-Factory	14,755,778	312,452	-	15,068,230	10%	6,903,074	772,910	-	7,675,984
Furniture and Fixtures-H.O	6,056,401	47,024	-	6,103,425	10%	3,211,438	274,382	-	3,485,819
Office Equipment H.O.	13,319,385	279,228	-	13,598,613	20%	9,576,586	716,677	-	10,293,264
Factory Equipment	52,724,316	3,753,741	-	56,478,057	20%	27,157,322	4,968,468	-	32,125,791
Office Decoration	16,133,914	-	-	16,133,914	10%	9,633,178	621,091	-	10,254,269
Deep Tubewel & Pump	2,233,618	132,400	-	2,366,018	15%	1,659,089	90,646	-	1,749,734
Air Cooler	5,859,010	-	-	5,859,010	20%	5,465,330	71,905	-	5,537,235
Power Station	8,202,514	741,315	-	8,943,829	15%	6,319,331	347,736	-	6,667,067
Telephone Installation	790,026	-	-	790,026	15%	669,143	16,936	-	686,079
Crockeries and Cutleries	850,257	-	-	850,257	20%	524,314	59,533	-	583,847
Vehicles	55,384,575	4,913,560	-	60,298,135	20%	41,285,504	3,171,582	-	44,457,086
<b>Sub Total as at June 30, 2023</b>	<b>1,694,706,908</b>	<b>44,436,420</b>	<b>-</b>	<b>1,739,143,328</b>		<b>661,854,429</b>	<b>62,707,552</b>	<b>-</b>	<b>724,561,981</b>
									<b>1,014,581,347</b>

**2. On Revalued Amount :**

Particulars	Cost				Depreciation				WDV as on 30-06-2023
	Opening as on 01-07-2022	Addition for the year	Sales/Adjustme nt / Transfer	Total as at 30-06- 2023	Rate(%)	Opening as on 01-07-2022	For the year	Sales/ Adjustment	
Land and Land Development	206,382,069	-	-	206,382,069	-	-	-	-	206,382,069
Factory Buildings	345,701,254	-	-	345,701,254	5%	109,168,748	11,559,328	-	120,728,076
<b>Sub Total as at June 30, 2023</b>	<b>552,083,323</b>	<b>-</b>	<b>-</b>	<b>552,083,323</b>		<b>109,168,748</b>	<b>11,559,328</b>	<b>-</b>	<b>120,728,076</b>
									<b>431,355,247</b>
<b>Grand Total as at June 30, 2023</b>	<b>2,246,790,231</b>	<b>44,436,420</b>	<b>-</b>	<b>2,291,226,651</b>		<b>771,023,177</b>	<b>74,266,880</b>	<b>-</b>	<b>845,290,057</b>
									<b>1,445,936,594</b>

Particulars	July-22 to June-	July-21 to June-22
Factory Overhead	70,986,284	69,968,309
Administrative Overhead	3,280,596	3,276,147
<b>Total</b>	<b>74,266,880</b>	<b>73,244,457</b>



**JMI Syringes & Medical Devices Ltd.**  
**Schedule of Intangible Assets**  
**As at June 30, 2023**

Annexure-2

Particulars	Cost				Depreciation				WDV as on 30-06-2023
	Opening as on 01-07-2022	Addition for the year	Sales/Adjustme- nt / Transfer	Total as at 30-06- 2023	Rate(%)	Opening as on 01-07-2022	For the year	Sales/ Adjustment	
Software Development	842,729	1,562,500	-	2,405,229	0%	-	-	-	2,405,229
<b>Sub Total as at June 30, 2023</b>	<b>842,729</b>	<b>1,562,500</b>	<b>-</b>	<b>2,405,229</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,405,229</b>



**JMI Syringes & Medical Devices Limited**

**Schedule of Income Tax Calculation**

As at 30th June, 2023

Annexure-3

<b>i) Current Tax Charge:</b>	<b>Amount in BDT</b>
Total Net Profit	64,462,992.94
Less: Other Income	6,884,155.83
Operating Profit	<u>57,578,837.11</u>
Net Profit allocated to Section 82C [A]	57,578,837.11
Net Profit allocated to non-Section 82C [B]	-
Operating Profit [C=A+B]	<u>57,578,837.11</u>
Income Tax related to Section 82C [D=22.5% *C]	12,955,238.35
Income Tax deducted at Source related to 82C Sales [E] [From Note # 5.04]	86,652,277.81
Income Tax related to Section 82C -greater of [D] and [E] above	86,652,277.81
Income Tax related to Other Income -22.50%	1,548,935.06
<b>Total Current Tax charges related to Operating Profits</b>	<u><b>88,201,212.87</b></u>
<b>ii) Additional Income Tax Charge:</b>	
Advance Income Tax paid for the year 2020-2021	105,559,076.43
Less: Income Tax Receivable after final assessment by NBR for the year 2020-2021	16,761,977.00
Less: Provision for Income Taxes for the year 2020-2021	42,848,528.43
<b>Additional Income Tax Charge for the year 2020-2021</b>	<u><b>45,948,571.00</b></u>
Advance Income Tax paid for the year 2021-2022	163,032,303.81
Less: Income Tax Receivable as per previous assessment history by NBR for the year 2021-2022	23,770,709.66
Less: Provision for Income Taxes for the year 2021-2022	62,299,237.75
<b>Additional Income Tax Charge for the year 2021-2022</b>	<u><b>76,962,356.40</b></u>

