

Annual Report 2019-2020



Always use
**JMI Auto Disable (AD) Syringe
& Disposable Syringe**
the best defense against Hepatitis, AIDS.



Be safe with JMI



JMI Syringes & Medical Devices Ltd.

(A Joint Venture Company with Japan & Republic of Korea)



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Overview

2019-2020

In 2019-2020 we devoted significant efforts towards improving our quality system and our remediation efforts. We added many several new key employees, particularly in the Quality and Regulatory Affairs, Clinical and Medical Affairs, and Research and Development departments. In the last year NIPRO Corporation, Osaka, Japan joint with JSMDL as an equity partner / strategic investor. NIPRO Corporation, Osaka based publicly listed a Japanese Multinational Company, established in the year 1954. The Company engages globally in the development, manufacturing, marketing and distribution of Surgical & Medical Devices and Pharmaceuticals products including medical equipments for injections infusion & dialysis treatment and products related to diabetes and cell cultures as well as the sale of artificial organ-related products and generic drugs. NIPRO Corporation has 91 business entities and conducts its operation in 57 Countries all over the World.

NIPRO is a research oriented innovative company and develop products considering users' viewpoints and its basic policy is to continue providing users with high-quality competitive products that meets their needs. NIPRO & JSMDL believes its current and future responsibility to the society, is to develop innovative, value added products and technologies that improve patient outcome and healthcare worldwide. As such, it has set its goal is to become a truly global comprehensive healthcare company that able to respond to a wide variety of medical needs.

For 2020-2021, our strategic priorities are as Remediation and Continuation of Quality Systems Overhaul, Create the Visual Freedom Market, Innovating and Developing New Products, Materials and Delivery Systems.

Our philosophy



JMI Syringes and Medical Devices Limited's philosophy on Corporate Governance imagines working towards high levels of transparency, accountability, consistent value systems, delegation across all facets of its operations leading to sharply focused and operationally efficient growth.

We believe our only responsibility is to the doctors, nurses and patients and also all others who use our products and services. In meeting their needs everything we do should be of high quality. We must constantly strive to reduce our costs in order to maintain reasonable prices. Customers' order must be served promptly and accurately. Our suppliers and distributors must have an opportunity to make a fair profit.

We are responsible to our employees, the men and women who work with us. Everyone is considered as an individual. We do respect their dignity and recognize their merit. They must have a sense of security in their jobs. Compensation must be fair and adequate, and working conditions clean, orderly and safe. We must be mindful of ways to help our employees in fulfilling their family responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified people. We must provide competent management, and their actions must be just and ethical.

Our final responsibility is towards our stockholders. Business should make a sound profit. We must do experiment with new ideas. Research must be carried on, should develop innovative programs and mistakes paid for. New equipment should be purchased, new facilities should be provided and new products should be launched. Reserves must be created to provide for adverse times. AS we do operate according to these principles so that the stockholders can realize a fair return.



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Advancing Human Health



We believe having a business that is broadly based in health care has been and will continue to be a major factor in our success. It has allowed us to deliver strong and consistent growth, as well as to return significant value to our shareholders, throughout various economic cycles.

Our company's structure also allows us to interconnect our breadth and depth to drive innovation, and to take advantage of growth opportunities wherever they may be across the dynamic health industry. This is particularly important as the industry continues to develop, and as the political environment poses new challenges and opportunities.



Transmittal Letter

The
Members
Bangladesh Securities & Exchange Commission
Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Subject: Annual Report for the year ended 30th June, 2020.

Dear Sir(s)

We are pleased to enclose a copy of the Annual Report containing Directors' Report, Auditors' Report along with Audited Financial Statements including Statement of Financial Position as at 30th June, 2020, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30th June, 2020 along with notes thereon for your record and necessary measures.

Thanking You
Yours truly,

Muhammad Tarek Hossain Khan
Company Secretary

Dhaka
December 07, 2020

Notice of the 21st Annual General Meeting

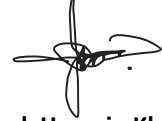
Notice is hereby given that the 21st Annual General Meeting of the shareholders of JMI Syringes & Medical Devices Ltd. will be held on Tuesday, December 29, 2020 at 11.30 a.m. (Dhaka Time) by using Digital Platform through the link <https://jmismdl.bdvirtualagm.com> (in pursuant to the Bangladesh Securities and Exchange Commission's Order) to transact the following business:

AGENDA

01. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on June 30, 2020 together with the Reports of the Directors and the Auditors thereon.
02. To declare and approve dividend for the year ended June 30, 2020 as recommended by the Board of Directors.
03. To elect/re-elect/approve the appointment of Directors (including Nominee & Independent Director).
04. To appoint Statutory Auditors and fix their remuneration for the year ended on June 30, 2021.
05. To appoint Professionals for issuances of certificate on compliance of Corporate Governance Code and fix their remuneration for the year ended on June 30, 2021.
06. To approve short term investment to JMI Vaccine Limited.

Dhaka
December 07, 2020

By order of the Board



Muhammad Tarek Hossain Khan
Company Secretary

Notes:

- i) The Record Date of 21st AGM was Monday, November 16, 2020. The shareholder's whose names appeared in the Share Register / Depository Register on the Record Date would be eligible to attend the meeting and be entitled for dividend.
- ii) The 21st AGM of the Company would be conducted through Digital Platform in pursuant to the Bangladesh Securities and Exchange Commission's Order.
- iii) Shareholders are requested to join the virtual AGM directly through the link <https://jmismdl.bdvirtualagm.com>. Shareholders may submit their question/comments electronically to info@jmisyringe.com before 48 hours of commencement of the AGM. Shareholders are requested to visit the Company's website (i.e. www.jmisyringe.com) for detail login process to the virtual meeting.
- iv) Any member of the Company entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly signed by the Member and stamped with Revenue Stamp of Tk. 20/= (Twenty) each, must be submitted at the Share Office of the Company at any time not later than 72 hours before the time fixed for AGM.
- v) In compliance with Bangladesh Securities and Exchange Commission's notification no. BSEC/CMMRCD/2006-158/2018/Admin/81, dated June 20, 2018, the soft copy of Annual Report will be sent to the e-mail address of the shareholders available in the beneficial owner (BO) accounts. The Annual Report along with the Proxy Form can also be collected, if so required, from the Share Department or can be downloaded from the website of the Company: www.jmisyringe.com.
- vi) The Dividend will be paid to the entitled Shareholders through BEFTN to the bank account available in BO accounts. Depository Participants (DP)/Stock Brokers are requested to send the list of Margin Account Holders to info@jmisyringe.com specifying the category (individual, corporate, NRB etc.) based on the Record Date, if any, within December 15, 2020.
- vii) This Notice & Annual Report-2019-2020 is available in the Company's website: www.jmisyringe.com

বাংলাদেশ সিকিউরিটিজ অ্যান্ড একচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/যাতায়াত খরচ/ইত্যাদি কোন প্রকারের সুবিধা প্রদান করা হবে না।

SAFE INJECTIONS

SAVE LIVES

Pioneer manufacturer of versatile forms
of medical devices in Bangladesh



JMI Auto Disable Syringe



JMI Blood Transfusion Set



JMI Urine Drainage Bag



JMI IV Cannula



JMI Infusion Set (Latex Free)



JMI Infusion Set with Precision Filter



JMI First Aid Bandage



JMI Syringes & Medical Devices Ltd.

www.jmisyringe.com

Corporate Directory



Board of Directors

Mr. Md. Javed Iqbal Pathan
Mr. Md. Abdur Razzaq
Mr. Hoi Kwan Kim
Mr. Kazuo Wakatsuki
Mr. Takehito Yogo
Mr. Noriyoshi Iwasaki
Mr. Seigo Tsuchiya
Mr. Hisao Nakamori
Mr. Katsuhiko Fujii
Mr. Kyoetsu Kobayashi
Mr. Muhammod Mustafizur Rahman
Mr. Md. Abdul Hoque
Mr. A.T.M. Serajus Salekin Chowdhury:

- Chairman
- Managing Director & CEO
- Director, Korean
- Nominee Director of NIPRO Corporation, Osaka, Japan
- Nominee Director of NIPRO Corporation, Osaka, Japan
- Nominee Director of NIPRO Corporation, Osaka, Japan
- Nominee Director of NIPRO Corporation, Osaka, Japan
- Nominee Director of NIPRO Corporation, Osaka, Japan
- Nominee Director of NIPRO Corporation, Osaka, Japan
- Independent Director
- Independent Director
- Independent Director

Audit Committee

Mr. Abdul Haque
Mr. Hoi Kwan Kim
Mr. A.T.M. Serajus Salekin Chowdhury
Mr. Muhd. Tarek Hossain Khan

Independent Director
Director
Independent Director
Company Secretary

Chairman
Member
Member
Secretary

Nomination and Remuneration Committee (NRC)

Mr. A.T.M. Serajus Salekin Chowdhury,
Mr. Md. Abdul Haque
Mr. Hoi Kwan Kim
Mr. Muhammad Tarek Hossain Khan

Independent Director
Independent Director
Director
Company Secretary

Chairman
Member
Member
Secretary

Management Committee

Mr. Md. Javed Iqbal Pathan
Mr. Md. Abdur Razzaq
Mr. Md. Golam Mostafa
Mr. Md. Abu Jafor Chowdhury
Dr. Md. Mahbubur Rahman
Mr. M. A. Razek
Mr. Md. Mohiuddin Ahmed
Mr. Md. Zahangir Alam, FCMA
Mr. Anjan Mallik, FCA
Mr. Md. Ali Hossain
Mr. Muhammad Tarek Hossain Khan
Mr. Ranjit Chakraborty, ACMA
Mr. Abhijit Paul
Mr. Md. Mekail, Karim
Mr. Md. Nurul Alam
Mr. Md. Abdul Wahab
Mr. Md. Abdul Majid
Mr. Md. Moyeenul Islam
Mr. Md. Abu Hana
Mr. A.B.M. Ataur Rahman, ACMA
Mr. Sohel Zaman

Chairman
Managing Director & CEO
Director, Plant
Director, Procurement
Advisor, Medical
Advisor, Admin
ED, F&A
CFO, JMI Group
Advisor, F&A
ED, Gourp HR
Company Secretary
CFO
GM & Head of Sales & Mkt.
GM, Sales & Mkt
GM, Commercial
AGM, F&A
AGM, Production
AGM, QA & MR
Sr. Manager, F&A and Taxation
Manager, Cost & Budget
Head of Internal Audit

Statutory Auditor

M/S. G. Kibria & Co.
Chartered Accountants,
24-25, Dilkusha C/A, Dhaka-1000.

Compliance Auditor

M/S. Malek Siddique Wali
Chartered Accountants
9-G, Motijheel C/A, Dhaka-1000

Legal Advisor

Mr. Md. Fredous Rahman, Barrister at law (Lincoln's Inn) PGDL (UWE, UK) MBA (AWU, USA), LL.M (Huddersfield, UK), LL.B (Hons) University of London, UK
Chamber: Room No. D-5 (3rd floor), Mukti Bhaban, 21/1, Purana Paltan, Dhaka-1000, Bangladesh

VAT Advisor

Mr. Noor Mohammad, MA (DU) Assistant Commissioner (Rtd.) Custom Excise & VAT
National Board of Revenue

Registered Office

72/C, Progoti Shoroni, Middle Badda, Dhaka-1212, Bangladesh
Tel: 880-2-48811817

Corporate Office

Unique Heights, Level-11, 117, Kazi Nazrul Islam Avenue, Dhaka-1217
Tel: 880-2-55138723, 55138724 Fax: 880-2-55138725

Share Office

29/C & 29/D, Tejgaon Industrial Area, Tejgaon, Dhaka-1208
Tel: 880-2-8170681-5, Fax: 880-2-8170686

Factory

Noapara, Rajendrapur, Chauddagam, Cumilla, Bangladesh

Bankers

1. Janata Bank Limited
2. Dutch Bangla Bank Limited
3. Pubali Bank Limited
4. Standard Bank Limited

Share Capital

Authorized Capital

BDT 1000.00 Million

Paid up Capital

BDT 221.00 Million

Status

Publicly Traded Company
Market Category: "A"

Listing

Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Website & E-mail

www.jmisyringe.com
info@jmisyringe.com

Corporate Achievement 1999–2020

- 1999** ● Registration of the Company as a Private Limited Company as on 5th April, 1999
- 2002** ● Started manufacturing and marketing of licensee products of the Company as on 26th January, 2002.
● Started export to Nepal, Pakistan and Syria.
● Conversion in to Public Limited Company from Private Limited Company.
- 2003** ● Consent from Securities and Exchange Commission regarding Public Issue.
● Won best Customers Award from Janata Bank.
● Applied for listing of Chittagong Stock Exchange (CSE) as a public limited Company.
● Started production of Insulin Syringe Icc (U-40 and U-100), Urine Drainage Bag Infusion Set and Blood Set.
- 2004** ● Started Production of 20CC, 30CC, 50cc & 60CC Disposable Syringe and Scalp Vein set.
- 2005** ● Auto Disable Syringe (AD) project started with expectation to start production by year 2006
- 2006** ● Successful commissioned new machinery for production of Auto Disable Syringe (AD) with collaboration of Star Syringe Ltd. UK and as per plan commenced production at the end of year.
- 2007** ● Became the Pioneer manufacturer of Auto Disable Syringes (AD syringe) in Bangladesh and started as regular supplier to EPI (Expanded Program on Immunization) D.G.H.S., under the Ministry of Health and Family Welfare.
● Also achieved the ISO & CE certification.
- 2008** ● Expansion of infrastructure
● Started Production of 3 CC & 5 CC Auto Disable (AD) Syringe.
- 2009** ● Started Production of 1CC Auto Disable Syringe
● Agreement made with Helm, Germany and Directorate of Family Planning, Bangladesh for supplying of 1CC Auto Disable (AD) Syringe
- 2010** ● Started Production of 10 CC Auto Disable (AD) Syringe
● Construction of a 4 storied building for production of AD Syringes.
- 2011** ● Started Marketing of 1CC, 3 CC, 5 CC & 10 CC Auto Disable Syringe.
- 2012** ● Revaluation of Factory Building & Land and by that Reserve Amount was increased to Tk. 35.04Crore.
● Increase Authorized Capital from Tk.30.00 Crore to Tk. 100.00 Crore and also changed the face value of share from Tk. 100.00 to Tk. 10.00 each.
● Share Dematerialization with CDBL as on 22nd November, 2012.
● Discover the new surgical product in Bangladesh: Eye Gel Set.
- 2013** ● Listed with Dhaka Stock Exchange Ltd. as on 19th June, 2013.
● Credit Rating of the Company by Alpha Credit Rating Limited as on 30th September, 2013 and get the Rating for Long Term (A-) and Short Term (AR-2).
● Awarded with a Prestigious Certificate "PQS" (Performance Quality Safety) for JMI Products from World Health Organization (WHO) as on 29th May, 2013.
● Started business with World Health Organization (WHO), Save the Children, USA and Family Planning-CCSDP.
● Production of Intravenous Cannula (IV Cannula), Scalp Vein Set (SV Set) and Copper T-380A for the 1st time in Bangladesh.

- 2014**
- Expansion of Sales over 100 Crore marks.
 - Export expansion over 50 Crore marks.
 - Production of new surgical product in Bangladesh, Blood Transfusion Set and Suction Catheter.
 - Expansion of Factory Building.
 - Credit Rating of the Company by Alpha Credit Rating Limited as on 25th September, 2014 and get the Rating for Long Term (A) and Short Term (AR-2) in positive outlook.
- 2015**
- Appointed foreign specialist in the production section for developing the products.
 - Appointed local specialist in the quality section for developing of quality.
 - Renovated building presumes for product quality and workers safety premises.
 - Started Production of Blood Lancet & Feeding Tube for the first time in Bangladesh.
 - Credit Rating of the Company by Alpha Credit Rating Ltd as on 15th December, 2015 and get the Rating for long Term (A) and Short Term (AR-2) in positive outlook.
- 2016**
- Expanded the security system for safety of factory operation.
 - Developed quality awareness and policy.
 - Expansion of sales over 200 crore marks in 18th months Accounts (January 2015 to June 2016)
- 2017**
- Launching of 3 new products as pioneer manufacturer in Bangladesh; Wound Drain Tube, Umbilical Cord Clamp and 3- Way Stopcock.
 - Expansion of sales over 150 crore mark.
 - Credit Rating of the Company by Alpha Credit Rating Ltd as on 16th November, 2017 and get the Rating for long Term (A+) and Short Term (AR-2) in stable outlook.
 - Achieved CIP Award-2015 (Section-Large Scale Industry-Production) from Ministry of Industries, Govt. of Bangladesh through Mr. Md. Abdur Razzaq, Managing Director on behalf of JMI Syringes & Medical Devices Ltd.
- 2018**
- Launching of 4 new products as pioneer manufacturer in Bangladesh; JMI 0.1 ml Auto Disable (AD) Syringe, JMI Toomey Syringe-60 ml, JMI IV Cannula-24G Neonate, JMI Urine Drainage Bag-Leg Bag.
- 2019**
- Launching of 4 new products as pioneer manufacturer in Bangladesh; IV Infusion Set with precision filter, Needle 26G X 1/1/2", 3ml Disposable Syringe with Dental Needle (2 nos model/size) & Suction Catheter with Control Valve (6 nos model/size).
 - To increase paid-up capital Tk. 22,10,00,000/= instead of Tk. 11,00,00,000/=
 - NIPRO Corporation, Osaka, Japan has acquired 50.23% shares of the Company on 3rd July, 2019.
 - Appointed 5 nominee directors from NIPRO Corporation, Osaka, Japan.
 - Mr. Hoi Kwan Kim, Korean Shareholders of the Company has appointed as Director.
 - Achieved CIP Award-2017 (Section-Large Scale Industry-Manufacturing) from Ministry of Industries, Govt. of Bangladesh through Mr. Md. Abdur Razzaq, Managing Director on behalf of JMI Syringes & Medical Devices Ltd.
- 2020**
- Launching of 1 new product as pioneer manufacturer in Bangladesh, 2ml Disposable Syringe.
 - Appointed 2 nominee directors from NIPRO Corporation, Osaka, Japan.
 - Credit Rating of the Company by Alpha Credit Rating Ltd as on June 11, 2020 and get the Rating for long Term (A+) and Short Term (ST-1) in stable outlook.
 - Successful commissioned new machinery for production of all kinds of Disposable Syringes in new shape.
 - Signed an agreement with Beximco Pharmaceuticals for selling of 0.5ml Auto Disable Syringe, JMI Bandage & Alcohol Prep Pad for Covid-19 vaccination purpose.
 - Renewed ISO 9001:2015, ISO 13485:2016, CE0068, PQS:2020 WHO, GMP: DA/6-87/04/715 in this year.

The Board of Directors



Md. Javed Iqbal Pathan
Chairman



Md. Abdur Razzaq
Managing Director & CEO



Hoi Kwan Kim
Director



Kazuo Wakatsuki
Nominee Director of NIPRO Corp



Takehito Yogo
Nominee Director of NIPRO Corp



Kyoetsu Kobayashi
Nominee Director of NIPRO Corp



Noriyoshi Iwasaki
Nominee Director of NIPRO Corp



Seigo Tsuchiya
Nominee Director of NIPRO Corp

The Board of Directors



Hisao Nakamori
Nominee Director of NIPRO Corp



Katsuhiko Fujii
Nominee Director of NIPRO Corp



Muhammod Mustafizur Rahman
Independent Director



Md. Abdul Hoque
Independent Director



A. T. M. Serajus Salekin Chowdhury
Independent Director

DirectorPlant



Md. Golam Mostafa

View Point

Our performance in 2019-2020

During the period 2019- 2020 the company launching of 1 (One) new product as pioneer manufacturer in Bangladesh, named 2ml Disposable Syringe.

Internal Control

Internal control system includes a set of rules, policies, and procedures of implements to provide direction, increase efficiency and strengthen adherence to policies. The Company has well-documented Policies, Directives and Work Instructions which are periodically reviewed. Implementation and compliance with the Policies, Directives and Work Instructions are monitored and reported to the Audit Committee. The Audit Committee consists of four (4) members from the Board of Directors. The Chairman of the Audit Committee is an Independent Director.

Our values

To achieve the desired vision, the following is our values are:

Focus to Customer

- Customer satisfaction is the main reason behind all our activities.

Integrity

- We conform to the highest ethical standards.

Social Responsibility

- We make active efforts to improve the welfare of our community.

Building Leaders

- JMI Syringes cannot grow without leadership in all spheres of our activities. Therefore, creating leader is a key priority.

The Corporate JMI Family

- We recognize that people are the keystone of JMI success.
- We are one big family where each of us expects to be treated fairly with dignity.

Quality policy

- Establish a comprehensive quality assurance system and maintain high quality and reliability levels.
- Accurately grasp our clients' needs and always provide them with products of the highest quality.
- Seek out the latest complicated technology and aim for even higher quality levels.
- Establish and ensure procedures for quality control and production management that apply internationally.
- Emphasize on education and training to increase awareness of quality among all employees of the company.

Research and development

Research and development – R&D – is the process by which a company works to obtain new knowledge that it might use to create new technology, products, services, or systems that it will either use or sell. The goal most often is to add to the company's bottom line. In view of the above the company has formed a R&D team in the company. They are working for research, planning, and implementing new programs and protocols of the company and overseeing the development of new products.

Our modern R&D always trying to develop new products, improving existing products, process and uses forms, including complex generics based on delivery systems. Strong new product development capability is an important part of our strategy, and R&D expertise helps us maintain our leadership position in the Bangladesh markets with place.



Our Vision

Our Vision is to improve the quality of human life by enabling people to do more, feel better and live longer.

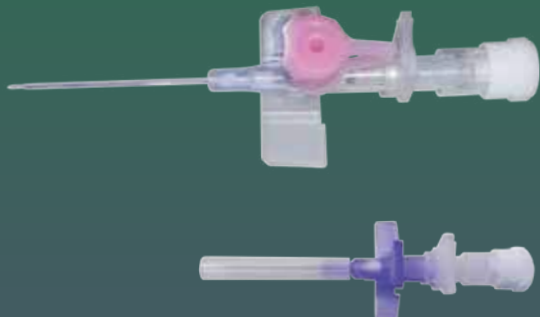


Our Mission

Our mission is to discover new ways to improve and extend people's lives. We contribute to society by providing valued products and services in the healthcare sector market by responding to the needs of patients and healthcare professionals.

JMI IV Cannula

Available Sizes:
18G, 20G, 22G, 24G, 26G



- ☞ Kink resistant FEP radio opaque catheter
- ☞ Color coded injection port
- ☞ Clear flashback chamber
- ☞ Flexible wings with optimum angle
- ☞ Superior needle sharpness

Pioneer Manufacturer of

Auto Disable (AD) Syringes
IV Cannula

Blood Transfusion Set

First Aid Bandage

...In Bangladesh



JMI Infusion Set

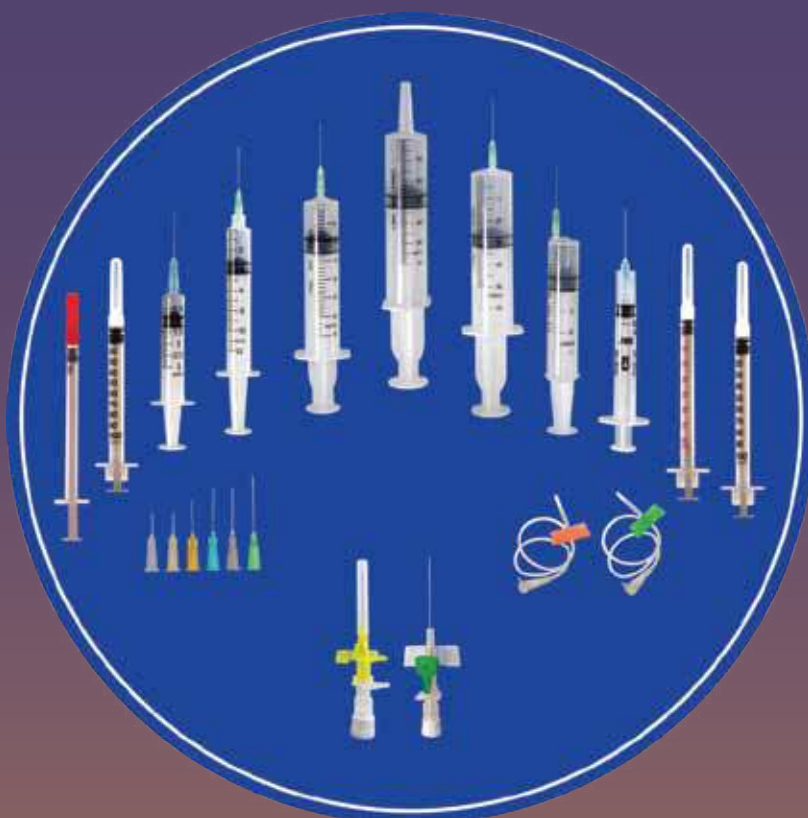


Latex free

1st Time in Bangladesh

LATEX FREE Infusion Set
with

- ☞ Convenient Y-Injection Port
- ☞ ISO standard Luer Connector
- ☞ Chemical Indicator



Development through Learning

Learning & Development is very important as it opens the opportunity for employees to enrich their skills as well as to improve their efficiency and become more effective in workplace. However, it also helps to improve the knowledge and competency of employees in order to match various changes in the industry. These improvements will leave a positive impact in terms of productivity of the employees, which can increase the profits and efficiency of an organization and include work ethics, human relations and the safety as well. Apart from efficiencies, abilities and competencies employees may learn through training.

JMI Syringes & Medical Devices Limited (JSMDL) has been maintaining its substantial growth in the syringe market through continuous improvement in man-machine-mechanism. In order to improve productivity of human input, the company continuously provides formal and informal training to the employees at every echelon of operation and management. Total 827 man-hour in-house & external training took place which will ultimately make great contribution to the company's profitability as well increases their competencies.

Some Pictures of L&D program -



Training On "Dialyzer"



Training On Positive Approach- A Key to Success



Internal training image of JSMDL



Inauguration program of Sales Promotion Executive training

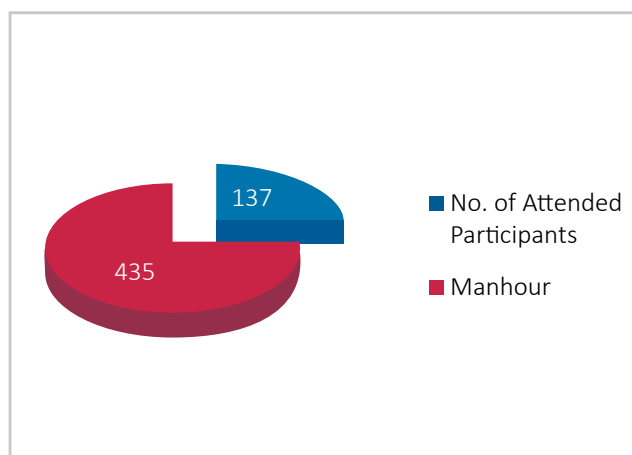
Learning & Employee Development in JMI

Employees are the most valuable asset of an organization for sustainable business growth and success. In order to stay conversant with the modern perception, full spectrum training for all levels is conducted each year.

Graphical presentation of different learning & development both home & abroad is given below.

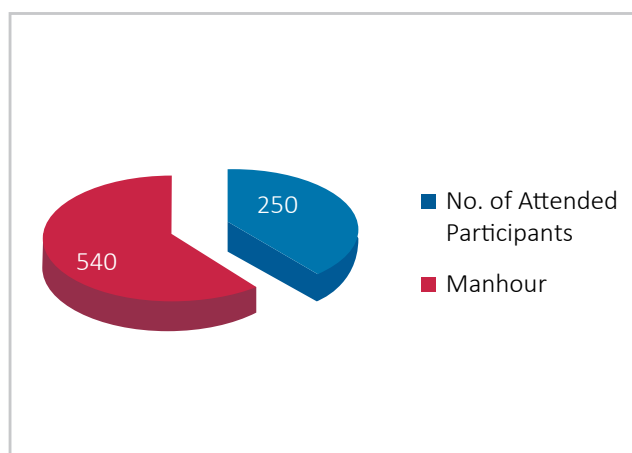
Management Employees Training:

Management employees attended in different types of Learning & Development program to enhance their knowledge & Skills. Trainers both from home and abroad internal & external of JMI Syringes & Medical Devices Ltd. conducted the learning & development programs namely on Writing Professional Email in the Workplace, Safety Issues, How to Become a Dynamic Leader, CE Marking & ISO 13485:2016 QMS, Regulatory Requirements, Warehouse Management, Microsoft Excel Basic, Fire & Safety Management. Total man-hour was 435 hour.



Non-Management Employees Training:

JMI always believes in quality & to maintain its product quality JMI provides different training to its Non-Management Employees. JMI experts imparted the following training: 10 Steps of Hand Wash to ensure safety from COVID-19, Personal Hygiene & Ergonomics, First Aid & Emergency Healthcare, Good Manufacturing Practice(GMP), and Awareness on Safety Issues, Basic Electrical Safety, Office Etiquette & Manners, Occupational Health & Safety & Positive Approach. Total 540 man-hour learning & development programs took place.



Training Summary for the year of 2020 (Up to September)

Sl. No	Employee Level	Number of participants	Man-hour
1.	Management	137	435
2.	Non-Management	250	540
Total		387	975

Field Forces Learning & Development

Every year, a large number of Sales Promotion Executives complete their 1(one) month long induction training program and after completing competitive exams successful SPEs joined to their respective markets. In this learning & development process SPEs have to attend a good numbers of learning & development programs.

Distribution Training

Every year a large number of Depot in Charge (DIC), Distribution Assistants (DA) & Computer Operator go under induction training program after their initial recruitment.

Overseas Training

Learning & Development is not just a nice idea but it is necessity to ensure long-term business success. Employees always feel motivated and encouraged. To learn about different technical & non-technical issues JSMDL sends its employee to abroad for learning & development.



Coronavirus Awareness Program

Due to pandemic situation of COVID-19 special emphasize was given towards personal hygiene, ensuring personal safety, maintaining social distance, wearing face masks, using hand sanitizers etc. In order to ensure a safe and clean work environment, we have arranged several awareness programs at both of our corporate & corporate extension offices and factories. The awareness programs were on COVID 19 focused on:

- Implemented 10 steps of hand washing process by WHO guidelines.
- Introduced integrated awareness manual on coronavirus protection.
- Ensured separate Guidelines on Coronavirus Protection for Sales & Marketing colleagues.



Corporate Social Responsibility (CSR)

As a responsible company, JMI Syringes & Medical Devices Limited (JSMDL) believes that the business has a key role to play in helping society to achieve the necessary sustainable balance of economic growth, environmental protection and social progress.

Therefore, its CSR activities are designed to contribute to the economics, social and environmental sustainability of the community in which it operates.

Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contributes to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

Our Business Motivation is Being Good by Doing Well and to conduct transparent business operations based on market mechanism within the legal, ethical & social framework which aims to attain the mission reflected by our vision. We scale-up CSR activities to consider the interests of our external & internal stakeholders like customers, employees, vendors, shareholders, society, government etc. and ecological & ethical consideration in all aspects of operations.

JMI Syringes & Medical Devices Limited (JSMDL) is proud to be a Bangladeshi Company which is actively involved in various field of Corporate Social Responsibility.

Commitment towards society & support to social grounds Celebrating International Peace Day

Each year the International Day of Peace is observed around the world on 21st September. The theme for this year was “Shaping Peace Together”. Humans are one of the major causes for the sudden climate changes and peace can only be achieved if we can combat those changes. Mr. Md. Abdur Razzaq, Founder & Managing Director of JMI Group, has a vision to take Bangladesh to its desired position in the Global Healthcare Sector. JMI Group never misses a chance to help the society. Just like previous years, JMI Group participated in the International Peace Day held at the premises of our corporate office on 21st September 2020 Inaugurated by Mr. Md. Abdur Razzaq, Managing Director of the Company. The Peace Day was celebrated thorough some special programs participated by the employees of JMI Group.

Pictures from International Day of Peace 2020



Relief Distribution among the less privileged society & Transgender during pandemic situations due to COVID 19

JMI Group is a family consists of 7000 members. JMI Group always stands beside the less privileged people of the society. During this pandemic situation due to COVID-19. JSMDL extended their helping hands to the less privileged people of our society. In this crisis situation JMI Group took the responsibility to provide lifesaving medicines & medical equipment and all other necessary support. However, JMI Group decided not to close its factories during this pandemic in order to maintain flawless supports to the community. In addition, total 307 families of transgender have been taken care of. As well as serving foods and financial support and these supports are still being continued.



Shopnojoyee Fashion Wears Ltd.

Shopnojoyee Fashin Wears Ltd. is a dream project of our honorable Managing Director Mr. Md. Abdur Razzaq with an intention of serving the transgender population of our country.

With this novel ambition Mr. Abdur Razzaq has taken an initiative to start a project with the transgender named Shopnojoyee Fashin Wears Ltd. Where there will be opportunities for the transgender population not only become independent but also able to serve the society.





Our Products



AUTO DISABLE (AD) SYRINGE

- First time and only manufacturer in Bangladesh
- WHO recommended brand **KI** Auto Disable (AD) Syringe.
Manufactured under the technical collaboration of Star Syringe Ltd., UK
- CE0068 certified by MTIC-Italy
- Medical grade raw materials are used for barrel, plunger & gasket
- Fixed needle, locking & breaking mechanism ensures single use
- Non-toxic, pyrogen free & sterilized by EO gas



DISPOSABLE SYRINGE

- For single use
- Superior needle sharpness
- Pharmaceutical grade raw materials are used for barrel, plunger & gasket
- Germ free blister & ribbon packed
- Non-toxic, pyrogen free & sterilized by EO gas



INSULIN SYRINGE

- For single use
- Superior needle sharpness & low dead space for accurate dose and patient comfort
- Non-toxic, pyrogen free & sterilized by EO gas



TOOMEY SYRINGE

- For single use
- Suitable for feeding and irrigation
- Tapered nozzle for safe and easy connection to universal funnel shape connector
- Non-Toxic medical grade thermoplastic elastomer gasket is inert, hence provides minimum friction during movement and prevents leakage & back flow
- Prominent graduation ensures dosage accuracy
- Pharmaceutical grade polypropylene for barrel & plunger
- Pyrogen free & sterilized by EO gas





IV SET (AIR VENT WITH Y-INJ. PORT)

- Extra strong spike with air vent facilitates easy penetration through rubber stopper of infusion bottle
- Transparent & flexible drip chamber facilitates rapid adjustment of desired fluid level
- Strong flow regulator facilitates proper control of fluid rate
- ISO standard luer connector ensures leak proof connection with all types of luer fittings



SCALP VEIN SET

- Color coded butterfly wing for instant identification of needle size
- Tri bevel cut hypodermic needle facilitates superior sharpness
- Transparent, soft & kink resistant tube
- Non-toxic, pyrogen free & sterilized by EO gas



DISPOSABLE NEEDLE

- For single use
- Tri bevel cut hypodermic needle facilitates superior sharpness
- Laser beam inspected needle ensures superior quality



ORAL DISPENSER

- Effectively measures & administers 100% accurate dose of any liquid medicine/suspension
- It can hold maximum 10 ml amount of liquid medicine/suspension
- Latex free, medical grade materials are used
- It can be used multiple times by washing



IV CANNULA

- Kink resistant & specially tapered FEP (radio opaque)/ PTFE catheter facilitates proper venous access
- Superior sharpness of needle ensures easy venipuncture with minimum trauma
- Flexible wing with optimum angle for better fixation on skin surface
- Double flashback technology ensures correct venipuncture
- Non return silicone valve with color coded injection port for instant identification of catheter size
- Non-toxic, pyrogen free & sterilized by EO gas



BLOOD TRANSFUSION SET

- Sharp spike with air vent stopper ensures easy penetration through rubber stopper of the blood bag
- Large drip chamber with 200u blood filter facilitates smooth blood flow and optimum filtration of fibrin clots and other particulate debris
- Transparent, soft & kink resistant tubing
- Strong flow regulator facilitates proper control of fluid flow rate
- 18G hypodermic needle
- Non-toxic, pyrogen free & sterilized by EO gas



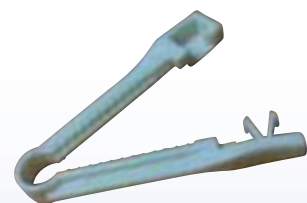
URINE DRAINAGE BAG

- Latex free, leak proof, non-sticky PVC bag
- Non-return valve assures no reverse flow of urine
- Specially designed T-outlet facilitates easy discharge of urine
- Stable under variable temperature & easy for handling
- Capacity: 2000 ml



UMBILICAL CORD CLAMP

- Suitable for clamping the umbilical cord of new born baby, immediately after birth
- Double purpose security lock “click” to indicate the correct locking
- Finger grip ensures safe and convenient handling
- Provided with grooves all along the length to prevent the slipping of the umbilical cord and retain it in the same position
- Manufactured from non toxic medical grade ABS resin
- EO gas sterilized



DISPOSABLE FEEDING TUBE

- Suitable for neonates, pediatric and adult nutritional feeding
- Distal end is coned with two lateral eyes
- Proximal end is fitted with female luer mount for easy connection to feeding funnel or syringe
- Tube is marked at 20 cm, 30 cm & 40 cm from the distal tip
- Low friction tubing and super smooth tip ensures trauma free intubation
- Manufactured from non toxic, non irritant, medical grade PVC
- EO sterilized and Latex free
- Color coded connector for easy identification of sizes



DISPOSABLE SUCTION CATHETER

- For single use
- Distal end is open with two lateral eyes
- The large opening of the distal tip facilitates easy and efficient removal of secretion from the airway
- Color coded connector ensures instant identification of catheter size
- Non-toxic, pyrogen free & sterilized by EO gas



DISPOSABLE SUCTION CATHETER WITH CONTROL VALVE

- For single use
- Distal end is open with two lateral eyes
- The large opening of the distal tip facilitates easy and efficient removal of secretion from the airway
- Color coded connector ensures instant identification of catheter size
- Non-toxic, pyrogen free & sterilized by EO gas



DISPOSABLE STOMACH TUBE

- Aspiration of gastric content from recent ingestion of toxic material
- Distal end is coned with four lateral eyes
- Proximal end is fitted with female luer mount for easy connection to feeding funnel or syringe
- Tube is marked at 20 cm, 30 cm & 40 cm from the distal tip
- Low friction tubing and super smooth tip ensures trauma free intubation
- Color coded connector for easy identification of sizes
- Latex free & sterilized by EO gas



DISPOSABLE WOUND DRAIN TUBE

- Smooth surface of the round tube makes insertion and withdrawal easier, while its softness induces minimum trauma
- Connecting to reservoir creates complete efficiency for drainage
- Color coded connector for easy identification of sizes
- Used for various surgeries
- Latex free & sterilized by EO gas



DISPOSABLE NELATON CATHETER

- Designed for short term bladder catheterization through urethra
- Latex free, manufactured from medical grade PVC
- Frosted surface provides softness that helps in easy insertion
- Kink resistant tubing
- Soft rounded tip and two lateral eyes with smooth edges facilitates efficient drainage of urine
- Universal funnel shaped connector for leak free connection with urine bag
- Color coded connector helps in easy identification of catheter size
- Sterilized by EO gas



3-WAY STOPCOCK

- Leak proof body withstands pressure up-to ten bars when applied in normal conditions
- 360° rotation
- Clear & transparent body facilitates easy visualization of fluid flow
- Minimum residual volume
- Screw luer lock ensures safe and secure connection to other luer systems
- 6% luer-taper is compatible with any standard product
- Sterilized with EO gas



3-WAY STOPCOCK WITH EXTENSION TUBE

- Leak proof body withstands pressure up-to ten bars when applied in normal conditions
- 3-Way Stop Cock integrated with kink resistant PVC tubing
- A perfect module which facilitates drug administration or additional lines together
- 360° rotation
- Clear & transparent body facilitates easy visualization of fluid flow
- Minimum residual volume
- Screw luer lock ensures safe and secure connection to other luer systems
- Sterilized by EO gas



BLOOD LANCET

- Sterile Lancet
- Tri-bevel tip for least pain sampling
- Consistent depth penetration
- Universal design & easy to grip



LEG BAG

- Latex free, leak proof, non-sticky PVC bag
- Non-return valve assures no reverse flow of urine
- Specially designed T-outlet facilitates easy discharge of urine
- Stable under variable temperature & easy for handling
- Adjustable leg straps for perfect fit
- Capacity: 600 ml



SAFETY BOX

- Made of anti-perforation, puncture proof and water resistant card
- Ensures safe disposal of sharp and used medical wastes without spillage
- Foldable, portable & incinerable





বাংলাদেশে শিশুদের টিকাদান কর্মসূচীর সফল বাস্তবায়নের স্বীকৃতি হিসেবে গ্লোবাল
এ্যালায়েন্স ফর ভ্যাকসিনেশন এন্ড ইমিউনাইজেশন (GAVI) মাননীয় প্রধানমন্ত্রী শেখ হাসিনাকে
“ভ্যাকসিন হিরো” সম্মাননায় ভূষিত করে। এই অসামান্য সাফল্যে মাননীয় প্রধানমন্ত্রীকে

“শুভেচ্ছা ও অভিনন্দন”

আমরা জেএমআই সিরিঞ্জেস এন্ড মেডিক্যাল ডিভাইসেস্ লিঃ সরকারের সম্প্রসারিত টিকাদান কর্মসূচীতে
বিগত ১৩ বৎসর যাবৎ নিরবিচ্ছিন্নভাবে Auto Disable (AD) Syringe সরবরাহ করে আসছি।
এই মহতী কার্যক্রমে ক্ষুদ্র অংশীজন হয়ে Auto Disable (AD) Syringe উদ্ভাবন, উৎপাদন ও
সরবরাহকারী হিসেবে মাননীয় প্রধানমন্ত্রীর এই অর্জনে আমরাও গর্বিত ও আনন্দিত।



JMI SYRINGES & MEDICAL DEVICES LTD.

We Care For Quality, We Care For Your Life

www.jmigroup-bd.com

QUALITY ASSURANCE (QA)

JMI Syringes & Medical Devices Ltd. (JSMDL) is a manufacturer of Medical Devices, especially Auto Disable Syringes. As a pioneer of AD syringes manufacturer in Bangladesh in providing safe injections. We ensure the quality of the products at each stage of the production process starting with the selection of medical grade raw materials, the complete manufacturing process to the point of finished product. The products are monitored and controlled by our QA Department comprising Quality Control (QC), Microbiology, Quality Management System (QMS) Product Design & Development as per regulatory requirements of EN ISO 13485:2016 and ISO 9001:2015 by doing continuous monitoring the improvement, innovation and thereby increase our product quality.

JMI Syringes & Medical Devices Ltd. (JSMDL) Company for certified in Medical Devices by **EN/ISO 13485:2016**; Quality Management System Standard Required for Medical Devices, **ISO 9001:2015**; the generic Quality Management System Standards and is **CE0068** certified to EU Medical Device Directive MDD/93/42/EEC.



Picture: QA Team of JMI Syringes & Medical Devices Ltd.

❖ Quality Policy:

- To provide safe injections to our customer, every man, woman and child.
- To maintain all the compliance requirements of accredited certifications GMP, EN ISO 13485:2016, ISO 9001:2015, CE0068, WHO-PQS, FSC.
- To maintain regular human resource development by training, training & training.
- To implement effective Quality Management System (QMS) by mitigating risks in every operation.
- Top managements provide utmost support for Quality Policy implementation.

❖ Accreditations/Certifications:

JSMDL is in compliance with and certified by the following standards for Quality Excellency:

- Certified by EN ISO 13485:2016 & ISO 9001:2015 according to requirement of Medical Device Directive 93/42/EEC as amended by 2007/47/EC.
- Certified by CE 0068 for 0.5 ml AD Syringes in compliance with section 3.1 of Annex V of Directive 93/42/EEC as amended by 2007/47/EC.
- WHO-PQS Certified for 0.5 ml Auto-disable Syringes.
- GMP Certified from Directorate General of Drug Administration-DGDA, Bangladesh.
- * Achieving CE certification for Auto Disable Syringe was a long cherished dream of JMI group. QA had a pivotal role for awarding CE0068 certification with significant contribution.



JMI Syringes
& Medical
Devices Limited
A28345 EN ISO
13485:2016



JMI Syringes &
Medical Devices
Limited
A28345 ISO
9001:2015



JMI Syringes &
Medical Devices
Limited
CE0068
(n.0068/QPZ-
DM/172-2020)



WHO PQS
Code:E008/051

❖ Human Resources/Personnel Qualification:

* JSMDL QA hired the employee considering the following:

- Experiences
- Expertise
- High Academic Qualification
- Independent Capability
- English language competency
- Good Personality & Integrity

❖ Microbiological Lab:

JSMDL has highly equipped Microbiology lab with state of the art facilities. Experienced microbiologists examine the product and conduct tests using the latest ISO Standards, USP etc.

❖ Quality Control Lab:

The QC Lab is a part of the Quality Assurance Department. It is headed by Asst. General Manager, QA & MR.

- Quality control is responsible for sampling and analysis as per approved specifications. Release/reject authority for all raw materials, packing materials, intermediate products and finished products lies with quality control only, but final release authority for product lies with Quality Assurance.
- The laboratory has been designed and equipped with facilities for chemical, instrumental, microbiological and stability testing. Instrumental room is temperature controlled.
- The instruments used for the analytical purpose are operated and calibrated as per the respective operating and calibration procedures.



Picture: EO & ECH Residuals Content Test of Device Product by Gas Chromatograph (GC) Instrument-USA

❖ Product Design & Development:

JSM DL has established documented procedure ref. SOP/PD/001 for medical device product design & development in line with EN ISO 13485:2016 Standard clause 7.3.

Product design & development planning is done to ensure that the design process is appropriately controlled and that the quality objectives of the medical devices are met. The plan is consistent with JMI-SMDL quality management system provisions quality planning and product realization requirements, including design and development controls.



Production Process







Operation of Profile Projector Instrument, Mitutoyo, Japan



Needle Sharpness Test by Melab Measuring System, GmbH, Germany



NIPRO CORPORATION

3-9-3 Honjo-Nishi, Kita-ku, Osaka, Japan

Phone: (06)6375-6703 . Fax: (06)6375-0675

Message from Nipro Corporation

Nipro continues to develop and provide products and technologies required by people around the world, to fulfill their wishes to be healthy

What the Nipro Group is aiming for in the future is to push forward with the development of more advanced products in the light of the major trends in front-line medical settings, related to treatment, prevention and health enhancement. At the same time, the Group aims to grow as a truly global comprehensive health care company that can satisfy every need of diverse people from different cultures, customs, lifestyles, age groups, etc. To these ends, we believe it is important that all our employees work in concert with suppliers and other business partners to consider how they can better contribute to medical services on a global scale and to put these ideas into practice, while obtaining the understanding of our shareholders and investors. To further advance our business, it is also necessary to establish an environment in which highly motivated individuals are given opportunities and support, and where individuals who have taken on new challenges and created value for Nipro are appropriately evaluated. The Nipro Group will proactively strive to set up a system to realize such an environment with the following policies:

1. Based on the viewpoints of patients and users, three company divisions – medical equipment, pharmaceuticals, and pharmaceutical containers – to work together as one in order to meet the needs at every medical site with world-leading innovative, safe and defect-free products, technologies, and businesses;
2. To promote corporate strategies based on the “Sanpo-yoshi”* concept, which seeks to benefit three parties; the company, users, and society;
3. To focus on global expansion while building a production and sales network based on the concept of “local production for local consumption” and on supporting the health of people around the world in addition to ensuring a stable supply chain.

The “Good for Everyone” concept, or Sanpo-yoshi, is famous traditional Japanese precept in commercial fields. The idea was born in the Omi district (present Shiga Prefecture where Nipro started its business) in the late 16th century. The concept means the satisfaction among all parties concerned— the “seller,” the “buyer,” and “society.”

In Bangladesh, we, Nipro Corporation, along with its trusted local partner JMI Group, have invested in 5 companies; Nipro JMI Company Ltd., Nipro JMI Pharma Ltd., Nipro JMI Marketing Ltd., Nipro JMI Dialysis Center Ltd. and JMI Syringes & Medical Devices Ltd., where we expect the steady growth of medical-related business in the country. To that end, we will continue to make efforts always standing from the user’s perspective and the patient’s perspective, providing total products and technologies that are truly needed, and spreading the “Nipro brand” with the aim of achieving the top share, thereby providing the health of people in Bangladesh and around the world.





Message from the Chairman

**Bismillahir Rahmanir Rahim.
Respected Founder Managing Director,
All Board Directors, Dear Shareholders,
Ladies and Gentlemen.**

Assalamualaikum & Very Good Morning,

I welcome you all to this 21st Annual General Meeting of this JMI Syringes & Medical Devices Ltd. More specially, I welcome the shareholders & continue to take pride in your association with us. Like in the past, we will stay on a path that takes into cognizance the best interest of our stakeholders.

“You are aware that, currently Bangladesh along with other parts of the globe is passing through a tunnel of health management crisis for the pandemic of COVID-19. As such we had no option but to arrange the meeting through the virtual platform in order to maintain social distance and to avoid health risk for all of us.”

It is my pleasure to say that JMI syringes & Medical Devices Ltd. continued to deliver on its commitment about what you can know more in the report of our Managing Director.

Acknowledgements.

I would like to extend my cordial appreciation to my fellow Directors on the Board for their continued support, guidance & valuable insights throughout the year. Thanks & gratitude to Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), RISC, National Board of Revenue (NBR), All Press & Electronic Media personnel, Banks, Insurance Company, Authorities, Auditors, Govt. Agencies & everyone for their unstinted support.

May Almighty bless us all.

Md. Javed Iqbal Pathan
Chairman



Statement from the Managing Director

**Mr. Chairman,
Directors,
Dear Shareholders,
Colleagues,
Ladies & Gentlemen.**

Assalamualaikum & Very Good morning to you all.

I am extremely happy to welcome you once again in this 21st Annual General Meeting of JMI syringes & Medical Devices Ltd.

It is my pleasure to report that JSMDL continued to deliver on its commitment to a strong performance with revenues growing to Taka 197,65,03,689/= & earnings per share increasing by Taka 4.35 in 2019-2020. I am delighted to say that Board has approved a cash dividend of 30% this year.

2020 has been an enormously challenging year of our company requiring us to quickly adapt to the changes & difficulties posed by the Global COVID-19 pandemic. I am very proud of how well JSMDL has performed during this time. My Heartfelt thanks to all concerned. I express my sincere thanks to all our shareholders for

upholding their confidence upon us & our employees. My thanks & gratitude to Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd (DSE), Chittagong Stock Exchange Ltd (CSE), RISC, National Board Of Revenue. I am grateful to my fellow Directors, Press & Electronic Media personnel for their very kind support.

Thank you all once again.

Md. Abdur Razzaq
Managing Director

Corporate Governance

Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Corporate governance in the business context refers to the systems of rules, practices, and processes by which companies are governed. In this way, the corporate governance model followed by a specific company is the distribution of rights and responsibilities by all participants in the organization.

Governance ensures everyone in an organization follows appropriate and transparent decision-making processes and that the interests of all stakeholders (shareholders, managers, employees, suppliers, customers, among others) are protected.

In this respect the Directors of JSMDL are also committed to meeting the highest standards of governance and disclosure. And with that aim, the Board ensures the integrity and firm attention of its employees, supported by a comprehensive framework of policies, guidelines and internal control.

Board Composition

The Board of JMI Syringes & Medical Devices Limited is comprised of Thirteen (13) Directors including Chairman of the Company. In compliance with the Corporate Governance Guidelines issued by the Bangladesh Securities & Exchange Commission (BSEC), the board has appointed three (3) Independent Directors with diversified knowledge and experience which provides a balance and ensures transparency in decision making process.

Independent Directors

The board has appointed three (3) Independent Directors with diversified knowledge and experience which provides a balance and ensures transparency in decision making process.

Qualification of Independent Directors

The Independent Directors are knowledgeable and they are able to ensure compliance with financial laws, regulatory requirements and corporate laws.

Chairperson, Managing Director/CEO

Mr. Md. Javed Iqbal Pathan is the Chairperson and Mr. Md. Abdur Razzaq is Managing Director of the Company.

The Directors reports to the shareholders

The Board of Directors of the Company disclosures in the Directors report under section 184 of the Companies Act. 1994.

Meeting of the Board of Directors

The Company conducted its Board Meeting and recorded the minutes of the meeting as well as keep required books and records as per provisions of Bangladesh Secretarial Standard (BSS).

Code of Conduct of the Chairperson, other Board members and CEO

The Board of Directors lay down a code of conduct of the Chairperson, other Board members and CEO as per relevant provision.

Governance of Board of Directors of Subsidiary Company

JMI Syringes and Medical Devices Limited has no Subsidiary Company.

MD/CEO, CFO, HIAC and CS.

The Board of Directors appointed Managing Director, Chief Executive Officer, Head of Internal Audit and Company Secretary. The Board also clearly defines respective roles, responsibilities and duties of them.

Secretarial Standard

The management tries their best maintaining of the Secretarial Standard on meetings of the Board of Directors, Members (shareholders), Minutes and Dividend issued by the Institute of Chartered Secretaries of Bangladesh.

Compliances

The company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Respective officers are responsible for ensuring proper compliance with applicable laws and regulations.

Audit Committee

For ensuring good governance in the Company, the company has an audit Committee. The audit committee composed of four (4) member of the Board of Directors including Company Secretary and Chairperson of the Audit Committee is Independent Director of the Company.

Nomination and Remuneration Committee (NRC)

The company has a Nomination and Remuneration Committee (NRC). The Committee comprises of Four (4) members including an Independent Director & Company Secretary.

External or Statutory Auditors

The Shareholders of the Company appointed M/s. G. Kibria & Co., Chartered Accountant as External Auditor of the Company as per provision of the Companies Act. 1994.

Maintaining a website by the Company

www.jmisyringe.com is the website of the Company.

Reporting and Compliance of Corporate Governance

The Company obtained a Certificate regarding Compliance of condition of Corporate Governance code, from 67 to 76 and disclosed in this Annual Report.

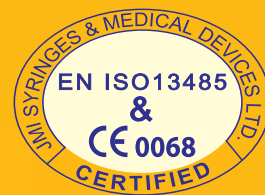




When you are being injected,
make sure you are
not being infected.

When you are being injected,
make sure you are
not being infected.

When you are being injected,
make sure you are
not being **infected.**



Insist on Bangladesh's first
Reuse-Proof Syringe
for assurance and good health.



YOUR BEST DEFENCE AGAINST AIDS/HEPATITIS

Directors' report to the shareholders For the year ended on June 30, 2020

In terms of provisions of Section 184 of the Companies Act 1994, Rules 12 (and the schedule there under) of the Bangladesh Securities & Exchange Rules 1987, BSEC Notification dated 3 June 2018, it is the pleasure of the Board of Directors to submit Report to the Shareholders for the year ended 30th June 2020 in the following paragraphs:

An industry outlook and possible future developments:

The principal activities of the Company are manufacturing and marketing of Disposable Syringe, Auto Disable (AD) Syringe, Insulin Syringe, Blood Transfusion Set, Intra Uterine Contraceptive Device, Urine Drainage Bag, Blood Lancet, IV Cannula, Scalp Vein Set, Disposable Needle, Infusion Set, Safety Box, First Aid Bandage, IV Catheter, 3-Way stopcock, Umbilical Cord Clamp, Wound Drain Tube, Feeding Tube etc.

As the end of the year 2019-2020 we can report that while significant progress has been made, our continued focus is required to ensure the type of outcomes that Innovative Medical device is necessary to improve patient care and to maximize the economic potential of the innovative medical device sector in Bangladesh.

In the last year NIPRO Corporation, Osaka, Japan joint with JSMDL as an equity partner / strategic investor. NIPRO Corporation, Osaka based publicly listed a Japanese multinational Company, established in the year 1954. The Company engages globally in the development, manufacture, marketing and distribution of Surgical & Medical Devices and Pharmaceuticals products including medical equipment for injection infusion & dialysis treatment and products related to diabetes and cell cultures as well as the sale of artificial organ-related products and generic drugs. NIPRO Corporation has 91 business entities and conducts its operation in 57 Countries all over the World.

NIPRO is a research oriented innovative company and develop products considering users' viewpoints and its basic policy is to continue providing users with high-quality competitive products that meets their needs. NIPRO & JSMDL believes its current and future responsibility to the society, is to develop innovative, value added products and technologies that improve patient outcome and healthcare worldwide. As such, it has set its goal is to become a truly global comprehensive healthcare company that able to respond to a wide variety of medical needs.

The segment-wise or product-wise performance:

A) General Sales:

Amount in BDT

SL No.	Name of Products	Unit	Qty	Rate	Rate U\$	Value BDT	Value U\$	VAT Payable	Sales with VAT
1	1 ml Disposable Syringe	Pcs	300	3.92		1,176.00		176.40	1,352.40
2	1 ml Disposable Syringe	Pcs	3,98,724	4.78		19,05,900.72		2,85,885.11	21,91,785.83
3	3 ml Disposable Syringe	Pcs	1,66,19,200	3.92		6,51,47,264.00		97,72,089.60	7,49,19,353.60
4	3 ml Disposable Syringe	Pcs	1,600	2.57		4,112.00		616.80	4,728.80
5	5 ml Disposable Syringe	Pcs	2,00,12,800	4.36		8,72,55,808.00		1,30,88,371.20	10,03,44,179.20
6	5 ml Disposable Syringe	Pcs	4,60,000	2.61		12,00,600.00		1,80,090.00	13,80,690.00
7	10 ml Disposable Syringe	Pcs	2,22,72,900	6.97		15,52,42,113.00		2,32,86,316.95	17,85,28,429.95
8	10 cc Adapter for Oral Dispenser	Pcs	13,93,200	8.00		1,11,45,600.00		16,71,840.00	1,28,17,440.00
9	20 ml Disposable Syringe	Pcs	67,89,800	13.09		8,88,78,482.00		1,33,31,772.30	10,22,10,254.30
10	50 ml Disposable Syringe	Pcs	47,980	17.44		8,36,771.20		1,25,515.68	9,62,286.88
11	0.05 ml (AD) Syringe	Pcs	47,47,000	6.55		3,10,82,530.42		46,62,379.56	3,57,44,909.98
12	0.1 ml (AD) Syringe	Pcs	75,83,680	4.82		3,65,33,554.09		54,80,033.11	4,20,13,587.21

13	0.5 ml (AD) Syringe	Pcs	7,22,88,616	4.78		34,52,08,645.69		5,17,81,296.85	39,69,89,942.54
14	1 CC AD Syringe	Pcs	1,83,00,000	4.78		8,74,79,820.00		1,31,21,973.00	10,06,01,793.00
15	3 CC AD Syringe	Pcs	19,40,253	4.41		85,47,270.98		12,82,090.65	98,29,361.63
16	5 CC AD Syringe	Pcs	61,48,770	5.23		3,21,51,118.53		48,22,667.78	3,69,73,786.31
17	Insuline Syringe U-40	Pcs	15,800	6.97		1,10,126.00		16,518.90	1,26,644.90
18	Insuline Syringe U-100	Pcs	5,06,400	6.97		35,29,608.00		5,29,441.20	40,59,049.20
19	Insuline Syringe U-100	Pcs	31,64,400	8.70		2,75,30,280.00		41,29,542.00	3,16,59,822.00
20	Infusion Set (IV Set)	Pcs	1,28,47,010	21.81		28,01,93,288.10		4,20,28,993.22	32,22,22,281.32
21	Infusion Set (Precesion)	Pcs	43,725	83.57		36,54,098.25		5,48,114.74	42,02,212.99
22	Infusion Set (Without SVS)	Pcs	1,40,195	16.57		23,23,031.15		3,48,454.67	26,71,485.82
23	Scalp Vain Set	Pcs	1,21,87,750	6.96		8,48,26,740.00		1,27,24,011.00	9,75,50,751.00
24	Unine Drainage Bag	Pcs	27,000	21.74		5,86,980.00		88,047.00	6,75,027.00
25	Unine Drainage Bag	Pcs	12,22,700	34.78		4,25,25,506.00		63,78,825.90	4,89,04,331.90
26	Needle Blister Pack	Pcs	48,42,390	1.75		84,74,182.50		12,71,127.38	97,45,309.88
27	First Aid Bangage	Pcs	81,50,000	0.70		57,05,000.00		8,55,750.00	65,60,750.00
28	IV Cannula	Pcs	3,20,000	11.34		36,28,800.00		5,44,320.00	41,73,120.00
29	IV Cannula	Pcs	28,60,672	13.91		3,97,91,947.52		59,68,792.13	4,57,60,739.65
30	Blood Transfusion Set	Pcs	5,65,575	34.78		1,96,70,698.50		29,50,604.78	2,26,21,303.28
31	Feeding Tube	Pcs	1,98,740	13.08		25,99,519.20		3,89,927.88	29,89,447.08
32	Combipack-7	Pcs	54,960	8.98		4,93,540.80		74,031.12	5,67,571.92
33	Combipack-9	Pcs	20,250	29.04		5,88,060.00		88,209.00	6,76,269.00
34	Combipack-12	Pcs	16,89,760	7.66		1,29,43,561.60		19,41,534.24	1,48,85,095.84
35	Combipack-17	Pcs	52,15,200	9.41		4,90,75,032.00		73,61,254.80	5,64,36,286.80
36	Combipack-19	Pcs	4,68,535	29.47		1,38,07,726.45		20,71,158.97	1,58,78,885.42
37	Combipack-22	Pcs	8,10,540	10.28		83,32,351.20		12,49,852.68	95,82,203.88
38	Combipack-28	Pcs	1,09,41,750	15.51		16,97,06,542.50		2,54,55,981.38	19,51,62,523.88
39	Combipack-29	Pcs	1,41,270	32.09		45,33,354.30		6,80,003.15	52,13,357.45
40	Combipack-30	Pcs	42,990	26.85		11,54,281.50		1,73,142.23	13,27,423.73
41	Combipack-38	Pcs	56,97,690	21.63		12,32,41,034.70		1,84,86,155.21	14,17,27,189.91
42	Combipack-39	Pcs	1,52,770	38.20		58,35,814.00		8,75,372.10	67,11,186.10
43	Umbilical Cord Clamp	Pcs	1,23,657	8.70		10,75,815.90		1,61,372.39	12,37,188.29
44	Wound Drain Tube	Pcs	3,240	17.39		56,343.60		8,451.54	64,795.14
Total-A			25,14,59,792			1,86,86,14,030.40		28,02,92,104.56	2,14,89,06,134.96

B) Export

Amount in BDT

SL No.	Name of Products	Unit	Qty	Rate	Rate U\$	Value BDT	Value U\$	VAT Exempted	Total Value BDT
1	3 CC DS	Pcs	17,95,700	4.15	0.0500000	74,52,155.00	89,785.00	-	74,52,155.00
2	5 CC DS	Pcs	4,88,500	4.40	0.0530120	21,49,400.00	25,896.39	-	21,49,400.00
3	Needle	Pcs	9,33,200	1.80	0.0216867	16,79,760.00	20,238.07	-	16,79,760.00
Total-B			32,17,400			1,12,81,315.00	1,35,919.46	-	1,12,81,315.00

C) VAT Exempted Sales:

SL No.	Name of Products	Unit	Qty	Rate	Rate U\$	Value BDT	Value U\$	VAT Exempted	Total Value BDT
1	Suction Chetheter	Pcs	1,05,000	13.09	0.1678205	13,74,450.00	17,621.15	-	13,74,450.00
Total-C			1,05,000			13,74,450.00	17,621.15	-	13,74,450.00

D) Tender Sales (Other Products) :

Various Product Sales to Govt & No-Govt Organization of Bangladesh						10,52,19,666	-	-	10,52,19,666
E) Less: Sales Return						(99,85,772)	-	-	(99,85,772)
Grand Total (A+B+C+D+E)			25,47,82,192			1,97,65,03,689	1,53,540.61	28,02,92,105	2,25,67,95,794

Risks and Concerns

The Company is always aware of that business is subject to variety of risks and uncertainties e.g. Industry Risks, Regulatory Risks, Market Risk, Operational Risk, Legal Risk, Interest Rate Risk, Exchange Rate Risk and potential changes in Global or National policies etc. In this respect, JMI Syringes & Medical Devices Limited has well defined it's risk management policies and introduced periodic monitoring system that act as an effective tool in mitigating various risks to which our businesses are exposed to in the course of its day-to-day operations as well as in its strategic actions. Detail are described in the Managements Discussion see page no. 57.

Impact on Environment

We are well aware of our responsibilities to protect our environment and to promote sustainable eco-friendly operations. The company maintains a high standard of pollution free environment at required standard. We consciously select technology that is friendly to the environment and comply with the environmental codes. Our production process is designed with plant having modern state of art technology. We have created adequate facilities and employed appropriate process to keep the environmental effects of the manufacturing activities to a practicable minimum level.

Wastes Management

Solid waste of production plant has a degrading effect on the environment and ecological system. Our wastes are managed adequately to comply with the environmental regulations. We develop enough and adequate system so that solid waste do not make any harm to our environment and regularly update this Waste management plan and system.

Factory, Production & Other information's (Revenue, COGS, GP, NP, EPS)

Our factory is situated at Noapara, Rajendrapur, Chaudhagram, Cumilla is spread across 4.16 acre area located near the Dhaka-Chattogram highway, which has facilities for manufacturing Disposable Syringe, Auto Disposable (AD) Syringe, Insulin Syringe, Blood Trans-fusion set, Intro uterine contraceptive device (IDU) Copper-T3BOA, Urine Drainage Bag, IV Cannula, JMI Scalp Vein Set, JMI Deposable Needle, JMI Infusion Set, JMI First Aid Bandage, JMI Safety Box, Blood Lancet, Feeding Tube, Ryles Tube, Alcohol Prep Pad, Burate Set & JMI Combipack, IV Infusion Set with precision filter, Needle 26G X 1/1/2", 3ml Disposable Syringe with Dental Needle 30G X 1" and Suction Catheter with Control Valve. In this year we have produce 1 new product 2ml Disposable Syringe. The site has its own utility infrastructure to ensure adequate generation and distribution of electricity. During the year revenue reached BDT 1976.50 million as against BDT 1778.49 million in the last financial year. During the year ended on June 30, 2020, the Cost of Goods Sold stood at BDT. 1588.86 million as against BDT BDT. 1266.22 million in the last year, Consolidated Gross Profit during the year stood at BDT 387.64 million and the Consolidated Net Profit after tax reached to BDT 96.04 million and Earnings per Share (EPS) BDT 4.35 compared to previous year's EPS of BDT 3.01

Margin Analysis

Cost of goods sold for the year 2019-2020 was Tk. 1588.86 million and previous year it was Tk. 1266.22 million, Gross profit for the year Tk. 387.64 million and previous year it was Tk. 512.27 million, Net profit after tax for the year Tk. 96.04 million and previous year it was Tk. 66.55 million.

Extra-Ordinary Events

In this year 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. 10,18,75,578/= which was included in the Shareholders' Equity.

Related Party Transaction

During the reporting year, the Company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out in accordance with the provisions of “BAS-24: Related Party Disclosure” disclosed in the notes 36 of the financial statements.

IPO Proceeds utilisation:

During the year, the company did not raise any capital through IPO or RPO or Right share offering or Direct listing. So, further discussion is not required in this respect.

Performance after utilisation of IPO or RPO or Right share offering or Direct listing:

During the year, the company did not raise any capital through IPO or RPO or Right share offering or Direct listing. So, further discussion is not required in this respect.

Variance within the Financial Year

There was no event of significant variance between quarterly financial performances during the year.

Particulars	For the year-2019-2020 BDT	For the year-2018-2019 BDT	% Increase or (Decrease)
Gross Turnover	2,26,67,81,566	1,97,02,15,362	15.05
Net Turnover	1,97,65,03,689	1,77,84,94,735	11.13
Cost of sales	1,58,88,64,171	1,26,62,19,066	25.48
Gross Profit	38,76,39,518	51,22,75,669	(24.33)
Operating Profit	21,77,41,705	33,46,63,841	(34.94)
Net Profit before Tax	21,59,28,398	14,95,73,778	44.36
Provision for Taxation	11,98,89,645	8,30,19,660	44.41
Net Profit after Tax	9,60,38,753	6,65,54,118	44.30
Other comprehensive income	8,34,57,759	-	100
Gross profit margin	17,94,96,511	6,65,54,118	169.70
Net profit margin	9,60,38,753	6,65,54,118	44.30
Weighted Average Ordinary Shares Outstanding	2,21,00,000	2,21,00,000	-
Earnings Per Share (EPS)	4.35	3.01	44.30
Net Assets Value (NAV)	2,68,87,68,120	75,61,75,910	255.57
NAV Per Share	121.66	68.74	76.98
Dividend Declared (Rate)	30%	30%	-
Share Qty. (after inclusion of NIPRO Shares on 3rd July, 2019)	2,21,00,000	2,21,00,000	-
Dividend Amount	6,63,00,000	6,63,00,000	-

Remuneration to Directors

This information is incorporated in the Notes 44 (b) of the Financial Statement 30th June, 2020 payment/perquisites to the Directors.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flows and changes in equity. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated June 3, 2018, Chief Executive Officer and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown on page 65 of the report.

Corporate and Financial Reporting

The Directors are pleased to conform the following:

- * The Financial Statements of the Company present true and fair view of its state of affairs, the result of its operation, cash flows and changes of equity.
- * Books of Accounts have been maintained properly as required by the law.
- * Appropriate accounting policies have been consistently applied in formulating the financial statements and accounting estimates were reasonable and prudent.
- * The financial statements were prepared in accordance with International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh.
- * The systems of internal controls were sound and were implemented and monitored effectively.
- * There are no significant doubts about the Company's ability to continue as a going concern.

Minority Shareholders Interest

The JSMDL has foster a culture where consider the interest of minority shareholders of the company. To ensure the interest of minority shareholders, all fruitful decision have been taken by the Board of Directors of the company are being well informed by the shareholders through the publishing the news of price sensitive information. Such information is also available to the DSE website. Moreover, the Board of Directors desire to hear the voice of each shareholder in AGM or correspondence by the shareholders to the company. Based on their suggestion, we made our work plan accordingly.

Five years' Financial Highlights

The key operating and financial data for the last five years are annexed on page 56.

Dividend

The Board of Directors recommended for 30% final cash dividend (i.e Tk. 3.00) per share for the year ended 30th June, 2020, the Company will have a payout of BDT 6,63,00,000/- subject to approval of the Shareholders at the 21st Annual General Meeting.

In the view of performance of the Company and the dividend payment history for shareholders information purpose are mentioned as under:

Year		Percent (%)	Amount (BDT)
2010	12 months	10% Cash	11,000,000.00
2011	12 months	12% Cash	13,200,000.00
2012	12 months	12% Cash	13,200,000.00
2013	12 months	15% Cash	16,500,000.00
2014	12 months	20% Cash	22,000,000.00
2015	12 months	25% Cash (Interim)	27,500,000.00
2016 (30.06.2016)	6 months	10% Cash (Final)	11,000,000.00
2016-2017	12 months	30% Cash	33,000,000.00
2017-2018	12 months	30% Cash	33,000,000.00
2018-2019	12 months	30% Cash	66,300,000.00
2019-2020	12 months	30% Cash	66,300,000.00

Board Meetings and Attendance

The company issues meeting notice to each director well before meeting held. During the period from 01-07-2019 to 30-06-2020 there were 18 Board Meetings and 1 EGM & 1 AGM were held. The attendance status of all the meetings is as follows:

Name of Director	Positions Held	Meetings Held (#)		Attended (#)	
		2018-19	2019-20	2018-19	2019-20
Md. Javed Iqbal Pathan	Chairman	21	20	20	19
Md. Abdur Razzaq	Managing Director	21	20	21	20
Md. Jafar Chowdhury	Director (Retired)	21	6	21	5
Md. Hemayet Hossain	Independent Director (Retired)	21	10	6	9
Md. Abdul Haque	Independent Director	21	20	5	12
Mr. Hoi Kwan Kim	Director	0	20	0	3
Mr. ATM Serajus Salekin Chowdhury	Independent Director	0	11	0	11
Mr. Mustafizur Rahman	Independent Director	0	7	0	1
Mr. Kazuo Wakatsuki	Nominee Director of Nipro Corporation	0	17	0	2
Mr. Takehito Yogo	Nominee Director of Nipro Corporation	0	17	0	2
Mr. Noriyoshi Iwasaki	Nominee Director of Nipro Corporation	0	17	0	2
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	0	17	0	2
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation	0	17	0	3
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	0	7	0	1
Mr. Katsuhiko Fujii	Nominee Director of Nipro Corporation	0	7	0	1

Mr. ATM Serajus Salekin Chowdhury & Mr. Mustafizur Rahman newly appointed as Independent Director and also 7 Nominee Directors were appointed on behalf of Nipro Corporation in this year. For Board Meeting, AGM & EGM, attendance fees were not paid to the Directors of the Company.

The company's secretary attended all the board meeting held in during the year. Moreover, other key official of the company were also attended as per requirement of the board of directors.

Pattern of Shareholding

The Shareholding Position as on 30th June, 2020 is provided on page-50.

Shareholding Composition last 5 (five) years is provided on page-50.

Directors Appointment and retirement

During the upcoming 21st AGM the following directors will retire from the office by rotation but being eligible they offer themselves for re-election. The necessary resolution was passed at 218th Board of Directors Meeting held on October 27, 2020 at 4.00 PM at company's registered office. The resolution regarding the retirement and re-election of the directors will be brought into shareholders' attention at this 21st AGM.

Name of Directors	Designation	Date of Appointment / Retire	Remarks
Mr. Md. Abdur Razzaq	Managing Director	27-10-2020	Retired him as per law and offered himself for re-election.
Mr. Kazuo Wakatsuki, Japanese	Nominee Director of NIPRO Corporation	27-10-2020	Retired him as per law and not being interested for re-appointment.
Mr. Noriyoshi Iwasaki, Japanese	Nominee Director of NIPRO Corporation	27-10-2020	Retired him as per law and not being interested for re-appointment.
Mr. Seigo Tsuchiya, Japanese	Nominee Director of NIPRO Corporation	27-10-2020	Retired him per law and offered himself for re-election.
Mr. Tsuyoshi Yamazaki, Japanese	Nominee Director of NIPRO Corporation	27-10-2020	Newly appointed as Nominee Director of NIPRO Corp.
Mr. Koki Hatekeyama, Japanese	Nominee Director of NIPRO Corporation	27-10-2020	Newly appointed as Nominee Director of NIPRO Corp.

The necessary notice for the retirement and reelection was made to the shareholders. The notice was also published in the daily newspaper named as The New Nation and Daily Jayjaydin.

Management Discussion and Analysis over the company's operation, future plan or projection and others:

We have evaluated the detail report placed to Board by the company's Managing Director. The management discussion was satisfactory and such report signed by the managing director of the company is published in the annual report page no.: 57 for kind consideration of the honorable shareholders of the company.

Contribution to the National Exchequer

During the year under review, the Company paid Taka 725.44 million to the national exchequer in the form of Corporate Income Tax, TDS, VDS, Customs duties (all type) and value added tax.

New Product Performance

JSMDL is always keen to response the market demand promptly for the surgical and any other products in Bangladesh. According to the market demand we always try to introduce new products. During the year we feel proud for introducing the new surgical products in Bangladesh. In this year we have launched 1 (One) new product as pioneer manufacturer in Bangladesh; 2ml Disposable Syringe.

Credit Rating

The Alpha Credit Rating Limited has been appointed by the company to assess the company's credit rating positions. The rating position as on June 11, 2020 for Long Term (A+) and Short Term (ST-1) in stable outlook.

Appointment of Auditors

As per section 210 of the Companies Act 1994, the Company's statutory Auditors M/S. G. Kibria & Co, Chartered Accountants retires at the 21st Annual General Meeting as auditors of the Company.

The Audit Committee recommended to re-appoint M/S. G. Kibria & Co, Chartered Accountants as the auditors of the Company for the year to be ended 30th June, 2021 at a fee of Tk. 300,000.00. The Directors endorsed the recommendation of the Audit Committee for appointment of M/S G. Kibria & Co, Chartered Accountants as a auditor for the year ended 30th June, 2021 at a fee of Taka 300,000.00 and Shareholders consent will be sought at 21st AGM for the confirmation of the Auditor appointment.

Brief Resume of Directors

Name of the Directors of the company and their details are shown on pages 51- 53.

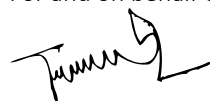
Status of Compliance

In accordance with the requirements stipulated in the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006- 158/134/Admin/44 dated 7th August, 2012 and Notification No. SEC/CMRRCD/2006- 158/147/Admin/48 dated July 21, 2013, Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 10th June, 2018 issued under section 2CC of the Securities and Exchange Ordinance 1969, the detailed required disclosures are shown in the next chapter 'Annexure to the Directors' Report'. Along with this, we have appointed Malek Siddiqui Wali, Chartered Accountants, for issuance of Certificate on compliance of Corporate Governance Guidelines for JMI Syringes & Medical Devices Limited for the reporting year.

Acknowledgement

The company wishes to express its sincere appreciation to all employees of JMI Syringes & Medical Devices Limited for their contribution and at the same time, thanks to Customers, Creditors, Suppliers, Banks, Insurance Companies, Bangladesh Drug Administration, Bangladesh Aushadh Silpa Samity, DCCI, FBCCI, NBR, BAPLC, BOI, Bangladesh Bank, Auditor, Credit Rating Co. Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities & Exchange Commission (BSEC), Dhaka & Chittagong Stock Exchanges Limited for their continued support and confidence on the Company and look forward to their continued support and cooperation in future.

Thanking you all
For and on behalf of the Board of Directors



Md. Javed Iqbal Pathan
Chairman

Annexure-1

Shareholding Position as on 30th June, 2020:

A) Director & Sponsors:

SL No.	Name of Director & Sponsors	Share Qty	% of Total Share
1	Md. Javed Iqbal Pathan, Chairman	15,75,960	7.13%
2	Md. Abdur Razzag, Managing Director	36,25,540	16.41%
3	Hoi Kwan Kim, Director	13,00,000	5.88%
	Nipro Corporation, Director	1, 11,00,000	50.23%
4	Mr. Kazuo Wakatsuki, Nominee Director of Nipro Corporation		
5	Mr. Takehito Yogo, Nominee Director of Nipro Corporation		
6	Mr. Noriyoshi Iwasaki, Nominee Director of Nipro Corporation		
7	Mr. Seigo Tsuchiya, Nominee Director of Nipro Corporation		
8	Mr. Hisao Nakamori, Nominee Director of Nipro Corporation		
9	Mr. Kyoetsu Kobayashi, Nominee Director of Nipro Corporation		
10	Mr. Katsuhiko Fujii, Nominee Director of Nipro Corporation		
11	Mr. Muhammod Mustafizur Rhman, Independent Director		
12	A. T. M. Serajus Salekin, Independent Director		
13	Md. Abdul Haque, Independent Director	1,000	0.0045%
Total-A		1,76,02,500	79.65%

B) Shareholder holding 10% or more Shares:

14	Nil	Nil	Nil
Total-B	Nil	Nil	Nil

C) Corporate body / Institutions:

15	Institution Shareholders	7,95,750	3.60%
Total-C		7,95,750	3.60%

According to 1(5)(xxiii)(b) and (C) of Corporate governance, shareholding position of CEO, CS, CFO, HIA, Executives and companies, spouse and minor children, name wise should be disclose in the shareholding position. Please mention the name of CEO, CS, CFO, HIA and other key executives specifying the shareholding position in Annual Report

D) Key management:

16	Md. Abdur Razzag, MD & CEO	-	
17	Muhammad Tarek Hossain Khan, Company Secretary	Nil	
18	Ranjit Chakraborty, ACMA, CFO	Nil	
19	Md. Sohel Zaman, Head of Internal Audit	Nil	
20	Md. Golam Mostafa, Director, Plant	645	0.0029%
Total-D		645	0.0029%

E) General Public Shareholders:

21	General Public Shareholders	37,01,105	16.75%
Total-E		37,01,105	16.75%
Grand Total (A+B+C+D+E)		2,21,00,000	100.00%

Shareholding Composition last 5 (Five) years:

Particulars	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Number of Shareholders	5,030	3,957	2,337	2,223	1,739
Number of Shares holding by Sponsors & Directors (Local)	52,02,500	5,424,000	5,424,000	5,424,000	5,714,000
Number of Shares holding by Sponsors & Directors (Foreign)	1,24,00,000	1,300,000	1,300,000	1,400,000	1,400,000
Number of Shares holding by Corporate Body	7,95,750	1,150,900	1,150,900	1,040,600	1,306,800
Number of Shares holding by General Investors	37,01,750	3,125,100	3,125,100	3,135,400	2,579,200
Total Share	2,21,00,000	11,000,000	11,000,000	11,000,000	11,000,000

Annexure: 2

Brief profile of Directors of JMI Syringes & Medical Devices Ltd.

Mr. Javed Iqbal Pathan (Chairman)

Mr. Md. Javed Iqbal Pathan was born in Chandpur District in year 1970. He completed his B.Sc. Engineering degree from Bangladesh University of Engineering and Technology (BUET). After completion of study from BUET he engaged himself in business with different organizations at different capacity. He has experience of more than 19 (Nineteen) years as a businessman. He is a member of Board of Directors and Chairman of Board of Directors of JMI Syringes & Medical Devices Ltd. apart from his Directorship with JMI Syringes & Medical Devices Ltd. He is also the founder and Directors of many businesses, namely NIPRO JMI Pharma Ltd., NIPRO JMI Marketing Ltd., E- Medicare Ltd., Mazzak Inter Trade Ltd., VIP Traders, Tracking & Survey Solution Ltd., DNA Solution Ltd. etc. Mr. Pathan is a well-known entrepreneur in Bangladesh.

Mr. Md. Abdur Razzaq, Managing Director (CIP)

Mr. Md. Abdur Razzaq was born in Noakhali District, Bangladesh. He completed his graduation and post-graduation degree in Economics from Chittagong University. He is the founder of the renowned group of companies named JMI Group of Industries in Bangladesh. There are 35 (Thirty five) companies under this group with well diversified in different industry. Currently, Mr. Razzaq holds the position of Managing Director and also he is the founder of NIPRO JMI Company Ltd, NIPRO JMI Pharma Ltd., JMI Hospital Requisite Manufacturing Ltd., JMI Builders and Construction Ltd., JMI CNG Dispensing Ltd., JMI Vaccine Ltd., JMI Industrial Gas Ltd., JMI Printing & Packaging Ltd., JMI Safe Transportation Ltd., Nipro JMI Dialysis Centre Ltd., JMI Hollow Block Co. Ltd., JMI Export & Import Co. Ltd. JMI LPG & Petroleum Ltd., JMI Sonlu Appliance Ltd., Advance Planners Ltd., JMI Cylinders Ltd., JMI Sankur Valve & Bung Ltd., JMI Engineering Ltd., JMI Sankur Auto Tank Ltd., Sunmyung International (Pvt.) Ltd., Sunrise Research & Consultancy Ltd., JMI Industrial Research & Toxicology Ltd. and JMI Restora. He has vast working experience in higher position in private sectors of Japan. Mr. Razzaq is the founder Managing Director of JMI Syringes & Medical Devices Ltd. At present, Mr. Razzaq has become a successful business entrepreneur in Bangladesh and got CIP award 2 times in 2017 & 2019.

Mr. Hoi Kwan Kim (Director)

Mr. Hoi Kwan Kim was born in 1947 in South Korea. He has completed MBA. He holds the position of Director of JMI Syringes & Medical Devices Ltd., JMI Hospital Requisite Mfg. Ltd., JMI Vaccine Ltd., JMI CNG Dispensing Ltd., NIPRO JMI Company Ltd., JMI Hollow Block Co. Ltd. and JMI Printing & Packaging Ltd. in Bangladesh. He is the Managing Director of Sun Myung International Inc., and Sun Myung Engineering Corporation, South Korea. He has lot of experience in the medical & surgical devices sector for more than 33 years. He has multiple business in Bangladesh, Korea, Pakistan, China, Vietnam, Singapore and Taiwan.

Mr. Kazuo Wakatsuki (Nominee Director of NIPRO Corporation)

Mr. Kazuo Wakatsuki was born in 1945 in Japan. He completed Bachelor Degree from Osaka University of Foreign Studies, Japan. After completion of his education he joined Terumo Corporation, Japan in April 1973 and served there up to December-1991. Then he joined NIPRO Corporation, Osaka, Japan in January 1992 and till now he is continuing his job as Managing Director of Global Business Division. He is well experienced in medical & surgical device business around of the world. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd., Nipro JMI Pharma Ltd. and Nipro JMI Company Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.

Mr. Takehito Yogo (Nominee Director of NIPRO Corporation)

Mr. Takehito Yogo was born in 1968 in Japan. He completed Bachelor Degree from Jyochi University, Japan. After completion of his education he joined Yamaichi Securities Co. Ltd., Japan in April 1992 and served there up to September-1996. Then he joined Ernst & Young, as Certified Public Accountant in October 1996 and served there up to February 2004. Then he joined Goodman Co. Ltd., in March 2004 as Head of Internal Audit and served there up to May 2015 as President & SEO. Then again he joined NIPRO Corporation, Osaka, Japan as Executive VP of Corporate Planning HQ. From June 2018 he has promoted as Managing Director and CFO of NIPRO Corporation and till now he is continuing his job. He is well experienced in this arena of service around the world for NIPRO's business. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd., Nipro JMI Pharma Ltd. and Nipro JMI Company Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.

Mr. Noriyoshi Iwasaki (Nominee Director of NIPRO Corporation)

Mr. Noriyoshi Iwasaki was born in 1971 in Japan. He completed the Bachelor of Science (BS) Engineering from Toyama University, Japan in the year 1994. After completion of his education he joined Nipro Co. Ltd., Osaka, Japan in April 1995 and served there up to March 2001. Then he joined Nipro Corporation, Osaka, Japan, in Domestic Sales Division and

serving from April 2001 to May 2003 then he promoted as Assistant Chief of Intellectual Property Department from June 2003. He promoted as Assistant Chief of 3rd section of Global Sales Department, Global Business Division from April 2006. Again he promoted as Deputy Section Manager of 3rd section of Global Sales Department, Global Business Division from April 2007. After that he was transferred to Nipro ASIA PTE LTD. (Singapore) as Managing Director from December 2008 and served there up to August 2015. Then he got back to Nipro Corporation, Osaka, Japan as Deputy General Manager of Global Strategy Department, Global Business Division and till now continuing his job over there. He is well experienced business guy and also a decision maker of Global Business Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd., Nipro JMI Pharma Ltd. and Nipro JMI Company Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.

Mr. Seigo Tsuchiya (Nominee Director of NIPRO Corporation)

Mr. Seigo Tsuchiya was born in 1974 in Japan. He completed Bachelor of Economics from Nihon University, Japan in the year 1997. Then he completed Master of Business Administration (MBA) from Nanyang Technological University, Japan in the year 2012. After completion of his Bachelor Degree he joined Terumo Corporation, Tokyo, Japan in April 1998 and served there up to February 2007. Then he joined Nipro ASIA PTE LTD. (Singapore) as Area Manager and serving from February 2007 to May 2012 then he promoted as Deputy Section Manager of Asia-Middle East Section, Global Sales Department, Global Business Division from June 2012. In the year June 2012 he was assigned as Managing Director of Nipro Middle East FZE (UAE) and continuing up to August-2015. After that he was transferred to Nipro ASIA PTE LTD. (Singapore) as Managing Director from September 2015 and till now continuing his job. He is well experienced business guy in the medical & surgical devices sector and also a decision maker of Global Business Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.

Mr. Hisao Nakamori (Nominee Director of NIPRO Corporation)

Mr. Hisao Nakamori was born in 1973 in Japan. He completed the Bachelor of Arts (BA) in Sociology from Tokyo University of Foreign Studies, Japan in the year 1996. Then he obtained a Certification of the Official Business Skill Test in Book Keeping. He knows 3 more languages (i.e. Japanese-native level, Portuguese-professional working level and English-professional working level) and also obtained Brazilian driver's license, Belgian driver's license and Japanese driver's license. After completion of his Bachelor Degree he joined Nipro Corporation, Osaka, Japan in Corporate planning and coordination division on April 1996 and served there up to June 2002. Then he joined Nipro Euope N.V. as Accounts Manager and serving from June 2002 to December 2004 then he promoted as Finance Controller of Nipro Europe N.V. (Zaventem, Belgium) from January 2005 and serving there December up to 2006. In the year January 2007 he assigned in Nipro Medical Ltda. (Sorocaba, Brazil) as different Managerial position and continuing up to March 2017. After that he was transferred to Nipro Corporation, Osaka, Japan from April 2017 and till now continuing his job as Deputy General Manager, Global Finance & Accounting Management Department. He is well experienced professional in the finance and accounts department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.

Mr. Kyoetsu Kobayashi (Nominee Director of NIPRO Corporation)

Mr. Kyoetsu Kobayashi was born in 1955 in Japan. He completed the Bachelor of Science (BS) in Agriculture from Iwate University, Japan in the year 1980. After completion of his education he joined Nihon Ikoh Corporation, Akita, Japan in 1981 and served there up to 1998. Then he joined Nipro Corporation, Odate Factory, Akita, Japan as General Manager Production and serving from 1990 to 2014 then he promoted as Managing Director of Global Production Division of Nipro Corporation, Osaka, Japan. He also served as General Manager of Odate Factory, Akita Japan from 1998 to till now. He is well experienced business guy in the medical & surgical devices sector and also a decision maker of Global Production Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.

Mr. Katsuhiko Fujii (Nominee Director of NIPRO Corporation)

Mr. Katsuhiko Fujii was born in 1962 in Japan. He completed the Bachelor of Arts (BA) in English Literature from Kansai Gaidai University, Japan in the year 1984. After completion of his education he joined Nipro Corporation, Osaka, Japan in 1984 and served there up to 1992. Then he joined Nipro Europe NV / SA, Belgium and serving from 1992 to 2001. In the year 2001 he joined to Nipro (Shanghai) Co., Ltd., China and served there up to 2003. Then he joined to Nipro Trading (Shanghai) Co., Ltd., China as Assistant General Manager and serving there up to 2010. Then he joined to Nipro Medical (Hefei) Co., Ltd., China as Assistant Managing Director and General Manager. He served there from 2010 to 2016. After that, he joined to Nipro Corporation, Osaka, Japan as General Manager of Global Production Division and serving there from 2016 to till now. He is well experienced business guy in the medical & surgical devices sector and also a decision maker of Global Production Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.

Mr. Muhammod Mustafizur Rahman (Independent Director)

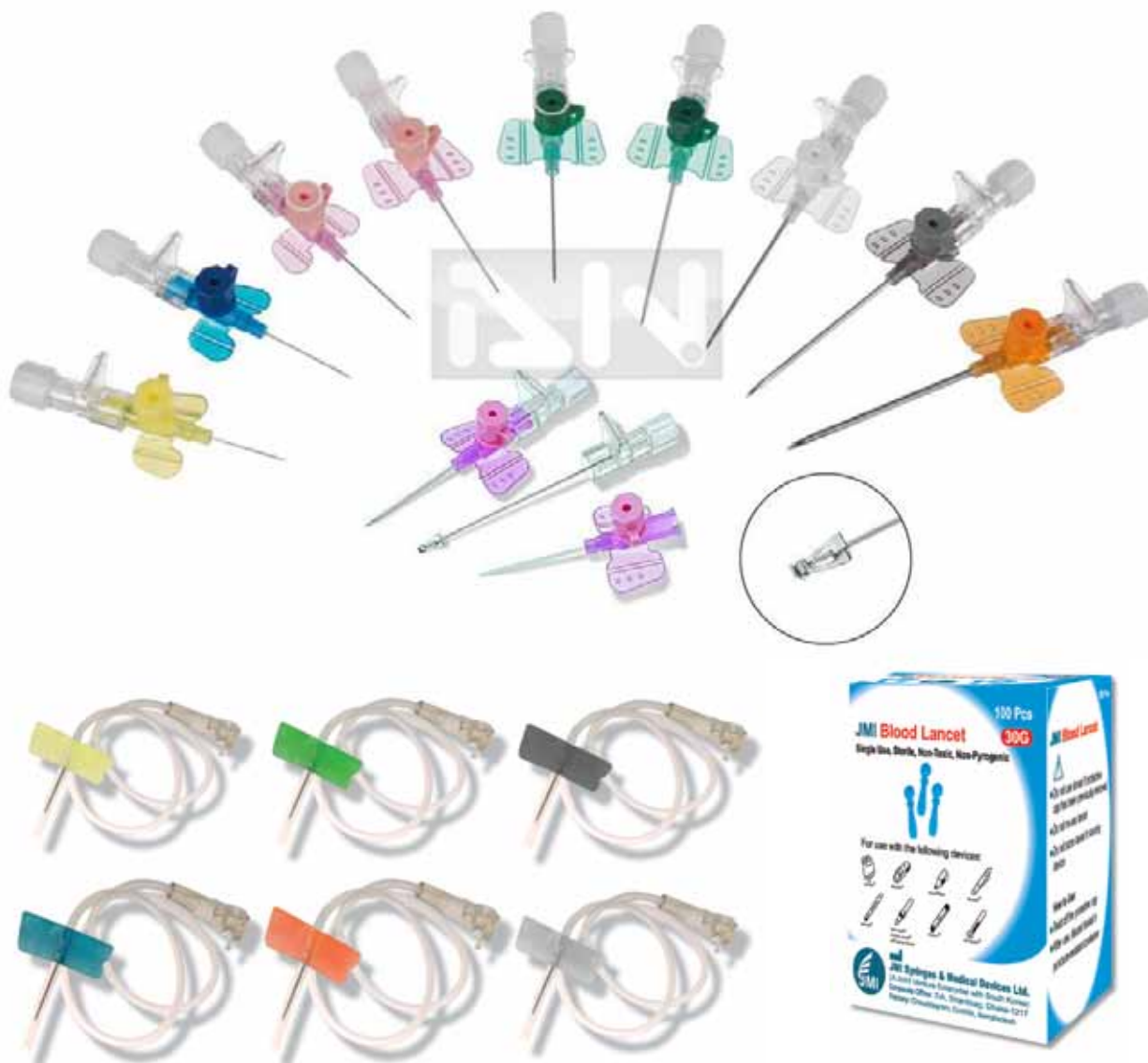
Mr. Mustafizur Rahman was born in 1958. He completed his M.Sc. degree in Economics from University of Rajshahi. After completion of his M.Sc. Degree he joined in Janata Bank as Senior Officer. He served in Janata Bank more about 33 years in different position. His last designation was Deputy General Manager. He is most experienced and skilled banker person. Now he is appointed as an Independent Director of JMI Syringes & Medical Devices Ltd. from February 29, 2020 for the next 3 years.

Mr. Md. Abdul Hoque (Independent Director)

Mr. Md. Abdul Hoque completed his M.com degree in Management from Dhaka University of Bangladesh. After completion of his M. Com degree he served in different organization at higher level. Now he is performing as Additional Managing Director of Agrani Insurance Company Limited at Saiham Sky View Tower (14th floor), 45 Bijoy Nagar, Dhaka. Now he is appointed as an Independent Director of JMI Syringes & Medical Devices Ltd. from October 28, 2020 for the next 3 years.

Mr. A. T. M. Serajus Salekin Chowdhury (Independent Director)

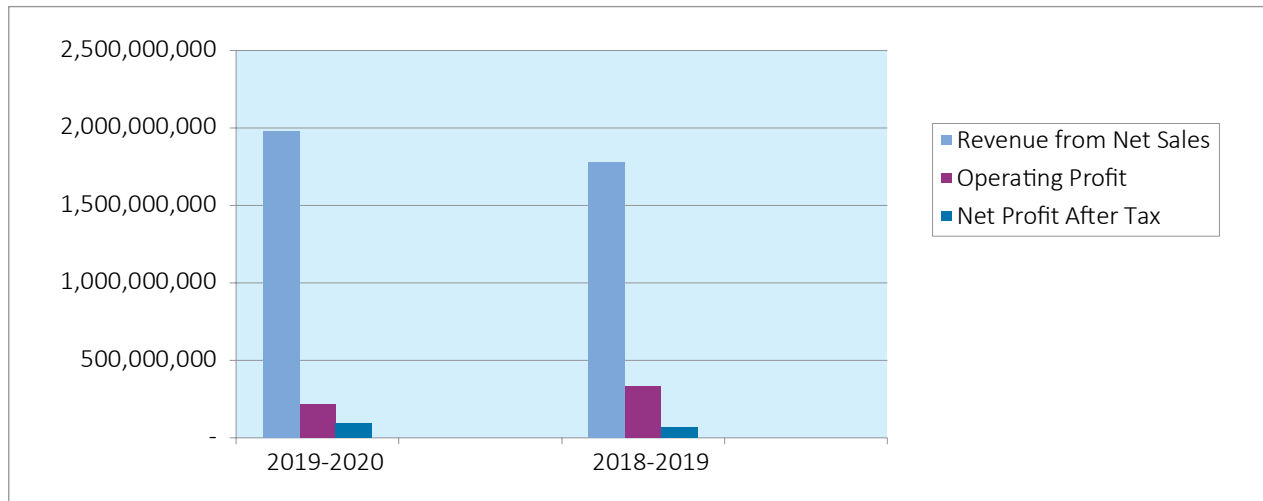
Mr. A.T.M. Serajus Salekin Chowdhury completed his M. A. degree in English from Dhaka University of Bangladesh. After completion of his education he joined as bank professional in Janata Bank Ltd. from the year 1982 and served there up to 2010. He started small trading business and became a skilled businessman. Now he is appointed as an Independent Director of JMI Syringes & Medical Devices Ltd. from September 21, 2019 for the next 3 years.



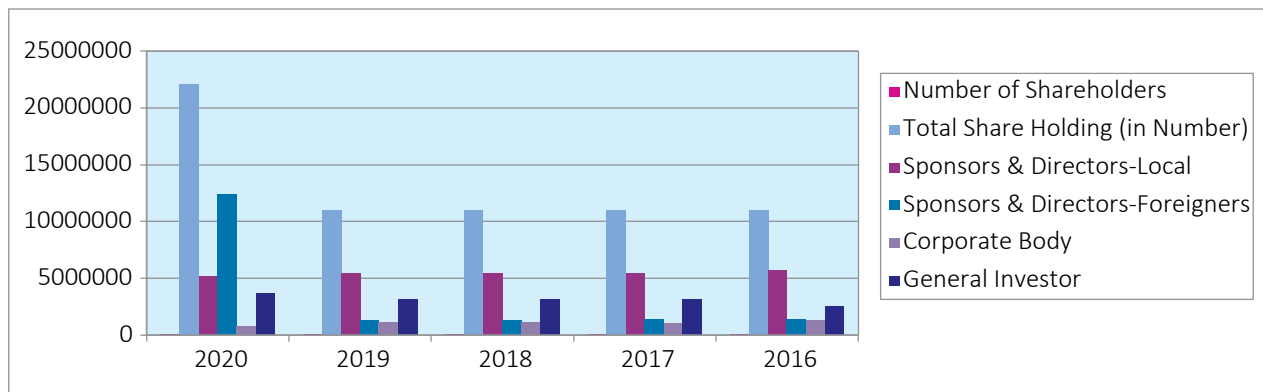
Annexure: 3

For the year-2019-2020 at a Glance

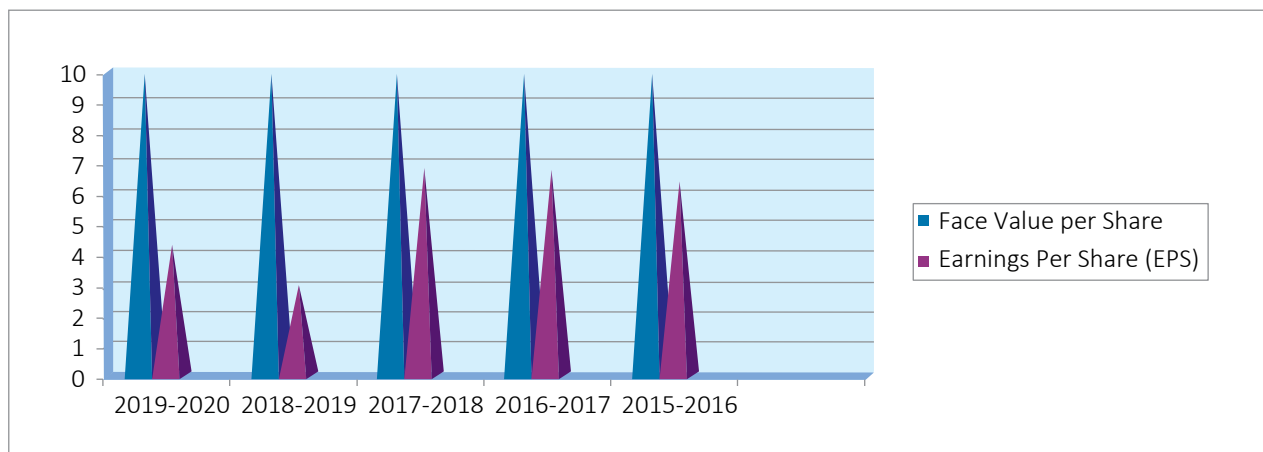
Revenue from Net Sales, Operating Profit & Profit after Tax



Share Holdings (in Number)



Earnings Per share

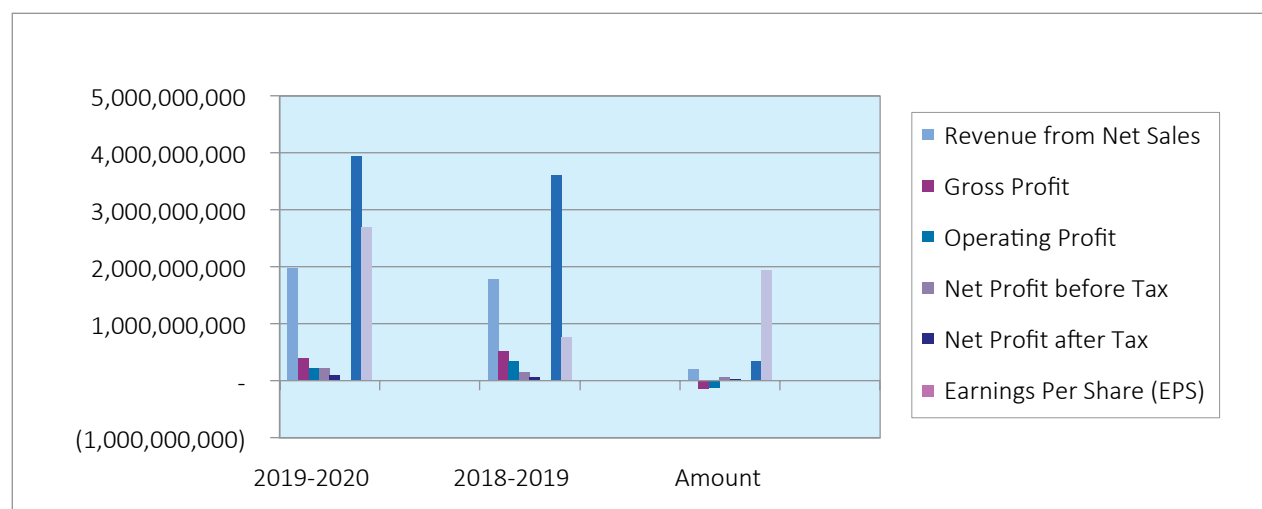


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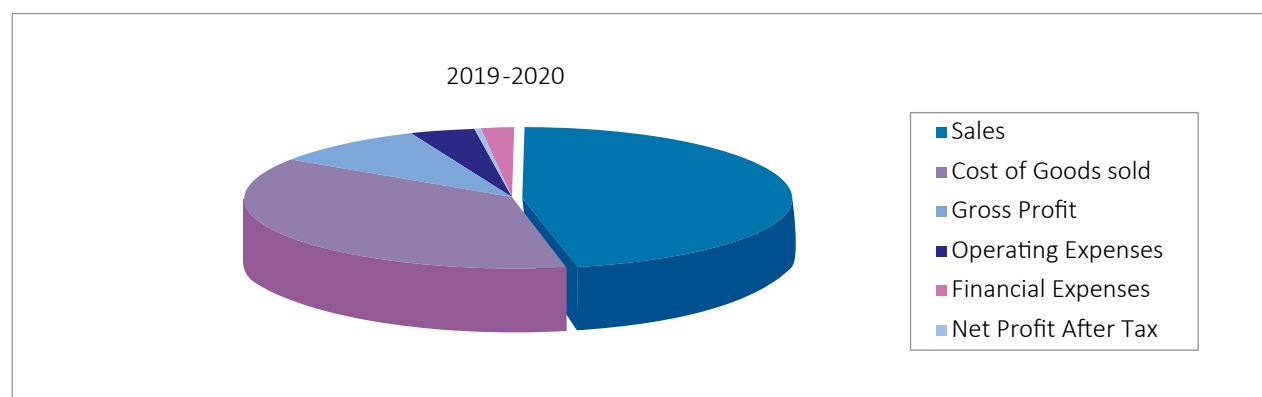
Operational and Financial Highlights

For the year-2019-2020

Particulars	2019-2020	2018-2019	Changes in 2019-2020	
			Amount	%
Revenue from Net Sales	1,97,65,03,689	1,77,84,94,735	19,80,08,954	11.13
Gross Profit	38,76,39,518	51,22,75,670	(12,46,36,152)	(24.33)
Operating Profit	21,77,41,705	33,46,63,841	(11,69,22,136)	(34.94)
Net Profit before Tax	21,59,28,398	14,95,73,778	6,63,54,620	44.36
Net Profit after Tax	9,60,38,753	6,65,54,117	2,94,84,636	44.30
Earnings Per Share (EPS)	4.35	3.01	1.34	44.52
Total Assets (At Cost)	3,94,01,64,108	3,60,37,27,012	33,64,37,096	9.34
Shareholders' Equity	2,68,87,68,120	75,61,75,910	1,93,25,92,210	255.57



Income Statement for the year 2019-2020 at a Glance



Annexure-5

Five (5) Years Comparative Statistics

Financial Highlights

Particulars	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Authorized Capital	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
Paid up Capital	22,10,00,000	11,00,00,000	11,00,00,000	11,00,00,000	11,00,00,000
Revenue from Net Sales	1,97,65,03,689	1,77,84,94,735	1,42,13,78,736	1,36,27,04,616	1,35,87,80,759
Cost of Sales	1,58,88,64,171	1,26,62,19,065	1,00,65,14,158	96,48,19,506	95,04,82,909
Gross Profit	38,76,39,518	51,22,75,670	41,48,64,578	39,78,85,110	40,82,97,850
Operating Profit	21,77,41,705	33,46,63,841	26,15,41,457	25,70,21,228	28,09,81,188
Net Profit before Tax	21,59,28,398	14,95,73,778	10,42,89,936	10,18,75,223	9,68,14,696
Net Profit after Tax	9,60,38,753	6,65,54,117	7,54,97,573	7,45,58,127	7,07,38,328
Fixed Assets at Cost	2,09,17,00,061	1,74,51,71,542	1,71,80,58,449	1,64,44,56,411	1,51,24,59,919
Current Assets	1,84,84,64,047	1,85,85,55,470	1,59,60,19,448	1,29,67,70,061	92,21,51,950
Total Assets (at cost)	3,94,01,64,108	3,60,37,27,012	3,31,40,77,897	2,94,12,26,472	2,43,46,11,869
Shareholders' Equity	2,68,87,68,120	75,61,75,910	78,39,91,953	74,40,02,310	71,09,61,243
Non-Current Liabilities	11,54,83,275	10,16,15,267	1,19,27,66,635	1,22,11,70,068	57,68,72,654
Current Liabilities	52,02,55,334	36,15,87,201	82,12,07,564	51,42,90,059	73,39,50,230

Ratio Analysis

Particulars	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Current Ratio	3.55:1	5.14:1	1.96:1	2.52:1	1.26:1
Quick Ratio	2.66:1	3.79:1	1.35:1	1.64:1	0.87:1
Return on Equity (ROE)	3.57%	8.80%	9.63%	10.02%	9.95%
Inventory Turnover (times)	4.25 times	3.63 times	2.89 times	3.00 times	4.86 times
Receivable Turnover (times)	2.60 times	4.66 times	4.24 times	4.63 times	5.72 times
Fixed Assets Turnover (times)	1.34 times	1.51 times	1.18 times	1.15 times	1.24 times
Net Asset Value Per Share (NAVPS)	121.66	68.74	71.27	67.64	64.63
Earnings Per Share	4.35	6.05	6.86	6.78	6.43
Price Earnings Ratio (times)	64.83 times	77.38 times	34.20 times	26.69 times	22.98 times
Net Operating Cash Flow Per Share (NOCFPS)	(1.48)	18.11	13.64	13.97	32.09

Human Resources

Particulars	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Number of Employees & Worker	932	970	966	1,108	956
Worker	729	747	706	647	650
Officers	130	140	154	194	183
Staff	73	83	106	115	116

The aggregate amounts paid to / provided for the Directors of the Company for the period ended 30th June-2020 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment (after deduct AIT)
Md. Abdur Razzaq	Managing Director	51,60,000	5,16,000	48,36,000
Md. Abu Jafar Chowdhury	Director Procurement	24,00,000	2,40,000	24,75,000
Md. Golam Mostafa	Director Factory	34,20,000	3,42,000	31,25,700
Total		1,09,80,000	10,98,000	1,04,37,700

MANAGEMENT'S DISCUSSION & ANALYSIS

Pursuant to the Corporate Governance Code 2018 [Condition # 1 (5) (xxv)] of the Bangladesh Securities and Exchange Commission, the Management's Discussion & Analysis for the year ended 30 June, 2020 has been depicted hereunder:

1 Accounting Policies and Estimation for preparation of Financial Statements:

JMI Syringes & Medical Devices Ltd. follows International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and compliance with the Bangladesh Securities and Exchanges Commission Rules 1987, the Companies Act, 1994 and other applicable rules and regulations. Detail description of accounting policies and estimation used for preparation of the financial statements of JMI Syringes & Medical Devices Ltd. The financial statements of the company are adequately described the accounting policy so that the reader of the financial statements is in good position to understand the accounting treatment and its presentation to the financial statements.

The preparation of financial statements in conformity with approved accounting standards, as applicable in Bangladesh, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Changes in Accounting Policies and Estimation:

JMI Syringes & Medical Devices Ltd. are follow consistency in accounting policies and estimation and there are no such changes in accounting policies or estimation which has material impact on financial statements. However, the financial statements of the company are complied with applicable standard (IFRS/IAS).

Accounting Principle Change:

Accounting principles are general guidelines that govern the methods of recording and reporting financial information. When an entity chooses to adopt a different method from the one it currently employs, it is required to record and report that change in its financial statements. The company adopt the changes of accounting policy, if IFRS/IAS permits to do so. The company is applying the changes in accounting policies in following two ways:

- (a) an entity shall account for a change in accounting policy resulting from the initial application of an IFRS in accordance with the specific transitional provisions, if any, in that IFRS; and
- (b) when an entity changes an accounting policy upon initial application of an IFRS that does not include specific transitional provisions applying to that change, or changes an accounting policy voluntarily, it shall apply the change retrospectively.

Changes of Accounting Estimates:

A change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of errors. The effect of a change in an accounting estimate, other than a change to which paragraph 37 applies, shall be recognized prospectively by including it in profit or loss in:

- (a) the period of the change, if the change affects that period only; or
- (b) the period of the change and future periods, if the change affects both.

3. Comparative analysis of the company's performance over the years:

Key operating and financial data over last five years:

SL	Item	Amount in BDT				
		2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
1	Sales Revenue	1,97,65,03,689	1,77,84,94,735	1,42,13,78,736	1,36,27,04,616	1,35,87,80,759
2	Cost of sales	1,58,88,64,171	1,26,62,19,065	1,00,65,14,158	96,48,19,506	95,04,82,909
3	Gross profit	38,76,39,518	51,22,75,670	41,48,64,578	39,78,85,110	40,82,97,850
4	Profit after tax	9,60,38,753	6,65,54,117	7,54,97,573	7,45,58,127	7,07,38,328
5	Other comprehensive income	8,34,57,759	-	-	-	-
6	Gross profit margin	17,94,96,511	6,65,54,117	7,54,97,573	7,45,58,127	7,07,38,328
7	Net profit margin	9,60,38,753	6,65,54,117	7,54,97,573	7,45,58,127	7,07,38,328
8	Total asset (At Cost)	3,94,01,64,108	3,60,37,27,012	3,31,40,77,897	2,94,12,26,472	2,43,46,11,869
9	Total liability	63,57,38,609	46,32,02,468	2,01,39,74,199	1,73,54,60,127	1,31,08,22,884
10	Total equity	2,68,87,68,120	75,61,75,910	78,39,91,953	74,40,02,310	71,09,61,243

*brief explanation of material changes, if any, over the year.

4. Financial and Economic Scenario of Bangladesh and the Globe (in brief):

The Directors' Report provides detail analysis of the Financial and Economic Scenario of Bangladesh and the Globe, please see page 43.

5. Risks and Concerns issues related to the financial statements:

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility also includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks and the risk management policies and procedures are summarized as follows:

Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Credit risk of the Company arises principally from trade debts, loans and advances, and bank balances. The carrying amount of financial assets represents the maximum credit exposure.

Management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors before allowing them (customer) credit facility. As at the balance sheet date, there are no past due Accounts Receivable balances. Advances are made to statutory authority and hence secured. For bank balances, financial institutions with strong credit ratings are accepted. Credit risk on bank balances is limited as these are placed with banks having good credit ratings.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

The Company's approach to managing liquidity 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. The Company manages liquidity risk by maintaining sufficient cash and bank balances according to the treasury plan and availability of financing through banking arrangements like overdraft facility.

Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

Price risk:

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company does not have any financial instrument that exposes the price risk.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate risk arises from long and short-term borrowings from financial institutions. However, the company uses large proportionate of equity finance in compare with total invested capital. As such, the interest rate is low.

Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company is exposed to foreign currency risk on export sales, imported purchases and Foreign Currency loan, which, are entered in a currency other than BDT. The company is keen to keep the currency risk low as much as possible.

Political risk:

Political risk refers to the risk that an entity's returns could suffer as a result of political unrest, sudden change of government, changes in governance procedure. However, the political is extremely difficult to quantify or control.

6. Future plan or projection or forecast

The Management of JSMDL is very sincere in adoption of necessary feasible plans and strategy in respect of development and sustainability in its performances & financial position and to continue the operations for foreseeable future. Detail are given in director's reports see page 45.

Best wishes



(Md. Abdur Razzq)
Managing Director



Report on the Activities of the Audit Committee

Dear Shareholders

I am pleased to present the report of the Audit Committee of JMI Syringes & Medical Devices Limited in pursuance with the Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission (BSEC). This report is a brief on the activities performed by the Audit Committee.

Composition of Audit Committee

The Audit committee of the company was constituted by the Board of Directors as a sub-committee of Board as per terms of reference approved by the Board in accordance with the aforementioned notification of BSEC. The audit committee is formed to assist the Board of Directors in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management and internal control systems, implementation of the objectives, strategies and overall business plan set by the Board for effective function of the Company and other related governance and compliance matters.

During the financial year under review, the Audit Committee consisted of the following members:

SL #	Members	Status with the Company	Status with the Committee	Meeting attended
01	Mr. Abdul Haque	Independent Director	Chairman	5/5
02	Mr. Hoi Kwan Kim	Director	Member	5/1
03	Mr. A.T.M. Serajus Salekin Chowdhury	Independent Director	Member	5/5
04	Mr. Muhd. Tarek Hossain Khan	Company Secretary	Secretary	5/5

The role of the Audit Committee

The role of the Audit Committee is to monitor the integrity of the financial statements of the Company and review and, when appropriate, make recommendations to the Board on business risks, internal controls and compliance. The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business. The Audit Committee is responsible to the Board of Directors. The duties of the Audit Committee are clearly set forth in writing.

Responsibilities and duties of audit Committee

The responsibilities and duties of the Audit Committee are:

Financial Reporting

- Reviewing the quarterly, half yearly and annual financial statement of the Company and recommended to the Board for approval.
- Monitoring the financial reporting process ensuring compliance to the accounting policies and principles, internal control risk management process.
- Monitoring and ensuring the adequacy of internal audit function and considering the major findings of the internal investigations and management response and where necessary, ensuring the appropriate actions are taken.
- Reviewing Internal Control weakness, internal financial control, financial reporting and risk management.
- Any significant changes to accounting policies and practices.
- Significant adjustments arising from the audits.
- Review statement of all related party transactions submitted by the management.
- Review Management Letters and Letter of Internal Control weakness issued by statutory auditors.

- Compliance with applicable Financial Reporting Standards and other legend regulatory requirement, and
- The going concern assumption.
- Financial reporting.

Internal Audit

The committee reviewed annual internal audit plans including the audit methodology, scope and coverage of audit activities of the company. The committee reviewed the Company's overall approach of risk management and its control and process to disclosure in the financial statements. Committee also reviewed the report of the internal auditor, internal control system, report of the external auditor, quarterly, half-yearly and yearly financial statements and also reviewed appointment of statutory auditor and fixed their remuneration.

Auditor Reports

To prepare the annual Audit Committee report and submit to Board which includes the Composition of the Audit Committee, its terms of reference, number of meeting held, a summary of its activities and the existence of internal audit services and summery of the activities for inclusion in the Annual Report.

Internal Control

The committee also reviews the internal control systems of the company and put their valuable suggestion to develop the system in order to safeguard the company's assets and outstanding financial performance.

Review the management report and internal audit report

The management report made by the external auditors for the year 2019-2020 including management response to the report was reviewed by us during our audit committee meeting. We also reviewed the report made the internal audit report.

External Audit

The Committee reviewed the Final Accounts, Auditors findings and management response. The committee also reviewed the appointment of the statutory auditors for the Company and their remuneration.

Conclusion

The committee noted no material deviations or non-compliance or adverse audit findings that warrants for board or shareholders' attention during the year under review. The audit committee expressed their thanks to the members of the Board, Management and Auditors for their support during the year.

Sd/
Md. Abdul Haque
 Chairman
 Audit Committee



Report of the Nomination & Remuneration Committee-2019-2020

Nomination and Remuneration Committee of the Board:

In compliance with the condition of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) the Board of Directors of The JMI Syringes & Medical Devices Ltd. in its Nomination and Remuneration Committee (NRC) to assist the Board broadly in the formulation of policy concerning determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for the formal process of considering remuneration of Directors and Top Level Executives.

Composition and Meetings:

The NRC of The JMI Syringes & Medical Devices Ltd. comprises of four(4) members who are Non-Executive Directors, including Two (2) Independent Directors and Company Secretary.

Meeting Attendance:

The details of attendance of each member at the NRC meetings during 2019-2020 are given below:

SL No.	Name & Designation	Position in NRC	Meeting Attendance
1	Mr. A.T.M. Serajus Salekin Chowdhury, Independent Director	Chairman	2
2	Mr. Md. Abdul Haque, Independent Director	Member	2
3	Mr. Hoi Kwan Kim, Director	Member	1
4	Mr. Muhammad Tarek Hossain Khan, Company Secretary	Secretary	2

In 2019-2020, the Committee met twice. The Managing Director, Executive Director, CFO, and Head of HR attended the meeting by invitation of the Committee. Mr. A.T.M. Serajus Salekin Chowdhury, guided the Committee in its nomination and remuneration initiatives, ensuring standards and compliance.

Overview of the Nomination and Remuneration Policies:

a) Nomination, Election and Selection of Directors:

The NRC is responsible to ensure that the procedures for appointing new Directors are transparent and judicious. The Board places great emphasis on ensuring its membership reflecting diversity in a broader sense. A combination of age, gender, experience, ethnicity, educational background, nationality and other relevant personal attributes in the Board is important in providing a range of perspectives, insights and challenges needed to support for right decision making. Recruitment and selection processes for the Board members identify candidates may be most suitable skills, knowledge, experienced and carrying personal values.

b) Evaluation of the Board:

The NRC is responsible for ensuring the effectiveness of the Board. The Board shall carry out an evaluation once a year of its work, functions, performance as well as monitoring of internal control over financial reporting for the preparation of external financial statements and the safeguarding of assets. The evaluation includes a review of the administration of the Board and its committees covering their operations, agenda, reports and information produced for consideration and relationship with Management.

c) Top Level Executive Selection and Remuneration Policy:

The performance of the Company depends upon the quality of its Directors and Top Level Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives. The recruitment process for Top Level Executives shall be transparent, non-discriminatory, diversified and in alignment with the Code of Conducts. Recruitment standards shall support JMI Syringes & Medical Devices Ltd. reputation as an attractive employer. The objective of JMI Syringes & Medical Devices Ltd. remuneration policy is to secure that reward for Top Level Executives shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders under the JMI Syringes & Medical Devices Ltd. culture and practice.

Role and Responsibility of the Nomination and Remuneration Committee:

NRC shall be independent and responsible and accountable to the Board and the shareholders. NRC shall oversee, among others, the following matters and make a report with recommendations to the Board.

- I. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top-level executive.
- II. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- III. Identifying persons who are qualified to become directors and who may be appointed in a top-level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board.
- IV. Formulating the criteria for evaluation of the performance of independent directors and the Board.
- V. Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- VI. Developing, recommending and reviewing annually company's human resources and training policies;

The activities of the NRC during the year were as follows:

- I. Consider, formulate identify, adopt the terms of reference of NRC, as approved by the Board
- II. Formulated a policy relating to the remuneration of the Directors, top-level executives and all employees of the Company
- III. Formulated the criteria for the determining qualifications, positive attributes and independence of a Director
- IV. Formulated the criteria for evaluation of performance of Independent Directors and the Board Members
- V. Identified criteria for selection, transfer of replacement and promotion at different levels of the Company
- VI. Adopted a code of conduct for the Chairman, Directors and Top-level executives of the Company.

Sd/

A.T.M. Serajus Salekin Chowdhury
Chairman



SAFE INJECTIONS SAVE LIVES

Pioneer manufacturer of versatile
forms of Medical devices
& Pharmaceutical products in Bangladesh

- * **JMI Auto Disable Syringe**
- * **JMI Blood Transfusion Set**
- * **JMI IV Cannula**
- * **JMI Infusion Set (Latex free)**
- * **JMI Urine Drainage Bag**
- * **JMI First Aid Bandage**



JMI IV Cannula (IV Catheter)

- ⇒ Kink resistant & specially tapered FEP (radio opaque)/ PTFE catheter facilitates proper venous access
- ⇒ Superior sharpness of needle ensures easy venipuncture with minimum trauma
- ⇒ Flexible wings with optimum angle for better fixation on skin surface
- ⇒ Double flashback technology ensure correct venipuncture
- ⇒ Non return silicone valve with color coded injection port for instant identification of catheter size
- ⇒ Non-toxic, pyrogen free & Sterilized by EO gas



Available Sizes: 18G, 20G, 22G, 24G



JMI Blood Transfusion Set

- ⇒ Sharp spike with air vent stopper ensures easy penetration through rubber stopper of the blood bag
- ⇒ large drip chamber with 200μ blood filter facilitates smooth blood flow and optimum filtration of fibrin clots and other particulate debris
- ⇒ Transparent, soft & kink resistant tubing
- ⇒ Strong flow regulator facilitates proper control of fluid flow rate
- ⇒ 18G hypodermic needle
- ⇒ Non-toxic, pyrogen free & Sterilized by EO gas



JMI Insulin Syringe

- ⇒ For single use
- ⇒ Superior needle sharpness & low dead space for patient comfort and accurate dosing
- ⇒ Non-toxic, pyrogen free & Sterilized by EO gas



Available Sizes: 30G & 31G



JMI SYRINGES & MEDICAL DEVICES LTD.

Annexure-A

[As per condition No. 1(5)(xxiv)]

Name of the company (JMI Syringes & Medical Devices Ltd.)

Declaration by CEO and CFO

Date: December 03, 2020

The Board of Directors

JMI Syringes & Medical Devices Ltd.

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

Subject: Declaration on Financial Statements for the year ended on 30th June, 2020.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 3rd June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of JMI Syringes & Medical Devices Ltd for the year ended on 30th June, 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i) We have reviewed the financial statements for the year ended on 30th June, 2020 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

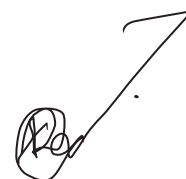
Sincerely yours,



Ranjit Chakraborty

Chief Financial Officer

Date: December 03, 2020



Md. Abdur Razzaq

Managing Director & CEO

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: M-2020/111



Date of issue : February 25, 2020

Renewed Certificate

This is to certify that

JMI SYRINGES & MEDICAL DEVICES LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2020.




Secretary-General



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস
৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

Partners: Md. Waliullah, FCA
Swadesh Ranjan Saha, FCA
Md. Habibur Rahman Sarker, FCA
Anjan Mallik, FCA

PHONE: OFF: +88029513471

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FAX: +88029516236

mmswcbd@hotmail.com

9-G, Motijheel C/A, 2nd Floor

Dhaka- 1000, Bangladesh

Draft Report to the Shareholders of **JMI Syringes & Medical Devices Limited** On compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **JMI Syringes & Medical Devices Limited** for the year ended on June 30, 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006- 158/207/ Admin/80 dated 3 June 2018 under section 2CC of the Bangladesh Security Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is highly satisfactory

Place: Dhaka
Date: November 30, 2020

Malek Siddiqui Wali
Chartered Accountants

Md. Waliullah, FCA
Managing Partner

Report on compliance of bsec's notification on Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	Board of Directors			
1(1)	Board's Size shall not be less than 5 and more than 20	✓		
1(2)	Independent Directors			
1(2)(a)	Independent Director(s) - at least one fifth (1/5) of the total number of directors	✓		
1(2)(b)(i)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital	✓		Holding 1,000 share out of 221,00,000 share
1(2)(b)(ii)	Independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	✓		
1(2)(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Independent director is not member or TREC holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1(2)(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1(2)(b)(viii)	Independent director is not independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	Independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1(2)(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the Shareholders in the AGM	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 days			No such event occurred during the year.
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association			N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred.
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry	✓		
1(5)(ii)	The Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.	✓		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)			N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1(5)(xxiii)(c)	Shareholding pattern of Executives	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1(5)(xxiv)	In case of appointment or re-appointment of a Director, a disclosure on the following information to the Shareholders:			
1(5)(xxiv)(a)	A brief resume of the director	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			N/A The company does not hold subsidiary company
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)			No such incident was occurred.
3(2)	Requirement to attend Board of Directors’ Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company’s Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4.	Board of Directors’ Committee			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5.	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee as a sub-committee of the Board	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	Casual Vacancy of the Audit Committee fill up immediately or not later than 1 (one) month from the date of vacancy			No such incident was occurred.
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director			No such incident was occurred.
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.			No such incident was occurred.
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function	✓		
5(5)(i)	Review the Management’s Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interest			No such incident was occurred.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
5(6)(b)	Reporting to the Authorities If any report which has material impact on the financial condition and results of operation and which has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such incident was occurred.
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such incident was occurred.
6.	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such incident was occurred.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incident was occurred.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incident was occurred.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			No such incident was occurred.
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker – dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-Attached, in the directors' report whether the company has complied with these conditions or not.	✓		



Financial Statements

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, 2020, 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, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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

Key Audit Matters

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

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
Revenue Recognition	
<p>Revenue of BDT 197.6 Crore (BDT 177.8 Crore for the year ended June 30, 2019) is recognized in the Statement of Profit and Loss and Comprehensive Income of JMI Syringes & Medical Devices Limited. The Company's revenue recognition policies and procedures are not complex and revenue is recognized at a point in time when the control of the manufactured goods is transferred to the customer. However, Revenue is highly material to the financial statement users and is the primary driver of key investor metrics such as Earnings per Share etc. This account is also subject to some risk due to the risks such as management override and bias.</p> <p>Details of the Revenue Section are summarized in Note 22 to the Financial Statements</p>	<p>Our audit procedures included:</p> <p>Understanding the process of estimating, recording and reassessing going concern.</p> <ul style="list-style-type: none"> ▶ Obtain an understanding of Company's internal controls specifically geared towards adoption of the new accounting standard. ▶ Examine customer contracts to determine key arrangements between the Customer and Company to understand when control of the goods manufactured transfer from Company to Customer. ▶ Reviewing Invoices, Shipping Documents and other supporting documentation to ensure revenue recognition is occurring appropriately ▶ Examine Payment documentation to ensure completion of revenue cycle is documented appropriately
Details of Revenue Recognition are included in Note 22.00 to the Financial Statements	

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSES THE KEY AUDIT MATTER
Adoption and Implementation of IFRS 16 Leases	
<p>With reference to Note 3.3 to the financial statements, IFRS 16 Leases becomes effective for annual reporting beginning on or after 01 January 2019 which replaces the existing International Accounting Standard 17 Leases. JMI Syringes and Medical Devices Limited have implemented the modified retrospective approach for the transition accounting. The application of the new lease standard resulted in the recognition, for the 01 July 2019 opening balance sheet, of right of use of asset and lease liability. The Company had a closing balance of BDT 12,498,014 of Right-of-Use Asset and Lease Liability as at June 30, 2020. The impact of the adaptation of the new standard is disclosed in Note 5.00 of the notes to the financial statements.</p>	<p>We obtained an understanding of the management's process for implementing IFRS 16 Leases, including financial controls designed by the management to mitigate the risks assessed by us independently. We tested those relevant controls and adopted a control rely strategy. Furthermore, to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including:</p> <ul style="list-style-type: none"> ▶ Obtained and read the accounting policy for compliance with IFRS 16 Leases; ▶ Obtained listing of all contracts from the management and tested the contracts on a sample basis for impact under IFRS 16 Leases. In respect of the contracts selected for testing; ▶ Obtained and assess the borrowing rates; ▶ Tested the assumptions used in the calculation model for the sample contracts selected for testing; ▶ Performed test of details on a sample basis on different categories of lease for valuation of the right of use of asset and lease liability; <p>Assessed the disclosures within the financial statements.</p>
Details of IFRS 16 Leases have been included in Note 3.30, 5.00 and 16.00 to the Financial Statements	

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

Management is responsible for the 2020 Annual Report. The Annual Report comprises of the Director's Report, Corporate Governance Compliance Report and Management Discussion and Analysis.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other Legal and Regulatory Requirements

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

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

Date: 27th October, 2020
Dhaka, Bangladesh


A.K. Gulam Kibria, FCA
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

JMI Syringes & Medical Devices Ltd.

Statement of Financial Position


All amounts presented in Bangladesh BDT

	Notes	30th June, 2020	30th June, 2019
Assets			
Non Current Assets			
Property, Plant & Equipment	4	1,438,394,456	1,075,293,227
Factory Building Work in Progress	4 (e)	25,150,212	104,925,380
Right of use Asset	5	12,498,014	-
		1,476,042,682	1,180,218,607
Current Assets			
Inventories	6	465,110,589	489,912,762
Advance Deposit & Prepayments	7	218,758,291	288,225,242
Short Term Loan (Advance)	8	118,902,279	141,199,042
Advance Income Tax	9	258,278,341	219,010,106
Accounts Receivable	10	758,874,016	381,440,117
Cash and Cash Equivalents	11	28,540,531	338,768,201
		1,848,464,047	1,858,555,470
Total Assets		3,324,506,729	3,038,774,077
Shareholder's Equity & Liabilities			
Shareholder's Equity			
Share Capital	12	221,000,000	110,000,000
Share Premium	12	1,708,395,698	-
Share Money Deposit	12	-	1,819,395,698
Tax Holiday Reserve	13	12,119,070	12,119,070
Revaluation Reserve	4 (d)	394,234,714	321,098,425
Retained Earnings		353,018,638	312,958,416
Total Shareholder's Equity		2,688,768,120	2,575,571,609
Non-Current Liabilities			
Long Term Loan (Non-Current Maturity)	14	10,159,638	12,233,093
Deferred Tax Liability	17	105,323,637	89,382,174
Total Non-Current Liabilities		115,483,275	101,615,267
Current Liabilities			
Long Term Loan (Current Maturity)	15	4,757,278	37,159,787
Lease Liability (Current Maturity)	16	12,498,014	-
Short Term Loan	18	125,193,080	72,661,571
Dividend Payable	19	2,971,311	3,205,687
Accrued Expenses Payable	20	391,000	200,000
Creditors and Other Payable	21	374,444,652	248,360,156
Total Current Liabilities		520,255,334	361,587,201
Total Shareholder's Equity & Liabilities		3,324,506,729	3,038,774,077

Accompanying notes form an integral part of these Financial Statements


Muhammad Tarek Hossain Khan
 Company Secretary


Ranjit Chakraborty, ACMA
 Chief Financial Officer


Md. Javed Iqbal Pathan
 Chairman

Date: 27th October, 2020
 Place: Dhaka, Bangladesh


Md. Abdur Razzaq
 Managing Director


G. KIBRIA & CO.
 Chartered Accountants

JMI Syringes & Medical Devices Ltd.
Statement of Profit or Loss and Other Comprehensive Income
All amounts presented in Bangladesh BDT

	Notes	June, 2020	June, 2019
Revenue from Net Sales	22.00	1,976,503,689	1,778,494,735
Less: Cost of Goods Sold	23.00	1,588,864,171	1,266,219,066
Gross Profit		387,639,518	512,275,669
Less: Operating Expenses			
Administrative Expenses	27.00	84,715,565	72,945,827
Mkt, Selling and Distribution Expenses	28.00	85,182,249	104,666,001
Total Operating Expenses		169,897,814	177,611,828
Operating Profit		217,741,705	334,663,841
Add: Other Income	29.00	14,747,361	2,025,497
		232,489,066	336,689,338
Less: Financial Expenses	30.00	5,764,249	179,636,872
Net Income before adjustment of WPPF		226,724,817	157,052,466
Less: Workers Profit Participation Fund		10,796,420	7,478,689
Net Profit before adjustment of Income Tax		215,928,398	149,573,777
Less: Income Tax Charged for the year	32.00	119,889,645	83,019,660
Net Profit After Tax		96,038,752	66,554,117
Other Comprehensive Income: Revaluation Surplus		83,457,759	-
Total Comprehensive Income for the year		179,496,511	66,554,117
Earnings Per Share (EPS)	33.00	4.35	3.01

Accompanying notes form an integral part of these Financial Statements



Muhammad Tarek Hossain Khan
Company Secretary



Ranjit Chakraborty, ACMA
Chief Financial Officer



Md. Javed Iqbal Pathan
Chairman

Date: 27th October, 2020
Place: Dhaka, Bangladesh



Md. Abdur Razzaq
Managing Director



G. KIBRIA & CO.
Chartered Accountants

JMI Syringes & Medical Devices Ltd.

Statement of Changes in Equity

All amounts presented in Bangladesh BDT

Particulars	Share Capital	Share Premium	Share Money Deposit	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2019	110,000,000	-	1,819,395,698	12,119,070	321,098,425	312,958,416	2,575,571,609
Addition / Adjustment	111,000,000	1,708,395,698	(1,819,395,698)	-	83,457,759	-	83,457,759
Net Profit after Tax	-	-	-	-	-	96,038,752	96,038,752
Dividend for the year- 2018-2019 (30% cash)	-	-	-	-	-	(66,300,000)	(66,300,000)
Revaluation Reserve Adjustment	-	-	-	-	(10,321,470)	10,321,470	-
Balance as on 30-06-2020	221,000,000	1,708,395,698	-	12,119,070	394,234,714	353,018,638	2,688,768,120

Particulars	Share Capital	Share Premium	Share Money Deposit	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2018	110,000,000	-	-	12,119,070	390,637,275	271,235,608	783,991,953
Addition of Share Capital by Nipro Corporation	-	-	1,819,395,698	-	-	-	1,819,395,698
Net Profit after Tax	-	-	-	-	-	66,554,118	66,554,118
Dividend for the year- 2017-2018 (30% cash)	-	-	-	-	-	(33,000,000)	(33,000,000)
Error Correction Def. Tax related to revaluation up to fiscal 2018	-	-	-	-	(61,370,159)	-	(61,370,159)
Revaluation Reserve Adjustment	-	-	-	-	(8,168,691)	8,168,691	-
Balance as on 30-06-2019	110,000,000	-	1,819,395,698	12,119,070	321,098,425	312,958,416	2,575,571,609

Accompanying notes form an integral part of these Financial Statements



Muhammad Tarek Hossain Khan
Company Secretary



Ranjit Chakraborty, ACMA
Chief Financial Officer



Md. Javed Iqbal Pathan
Chairman



Md. Abdur Razzaq
Managing Director



G KIBRIA & CO.
Chartered Accountants

Date: 27th October, 2020
Place: Dhaka, Bangladesh

JMI Syringes & Medical Devices Ltd.

Statement of Cash Flows

All amounts presented in Bangladesh BDT

	June, 2020	June, 2019
A. Cash flows from operating activities		
Collection from Sales	1,879,879,658	1,923,511,830
Collection from Others	14,229,597	1,661,613
Payments to Suppliers and Others	(1,839,643,744)	(1,428,796,444)
Tax Paid	(87,196,584)	(96,216,989)
Net cash generated from operating activities	(32,731,073)	400,160,010
B. Cash flows from investing activities		
Acquisition of Non-Current Assets	(247,167,905)	(45,021,283)
Disposal / adjustment of Assets	1,167,126	11,728,471
Net cash used in investing activities	(246,000,779)	(33,292,812)
C. Cash flows from financing activities		
Net Increase / (Decrease) in Long Term Loans	(34,475,964)	(1,141,386,814)
Net Increase / (Decrease) in Short Term Loans	52,531,509	(533,939,503)
Net (Increase) / Decrease in Inter Company Advances	22,296,763	47,929,508
Share Money Deposit	-	1,819,395,698
Dividend & Dividend Tax Paid	(66,534,376)	(32,626,565)
Interest & Bank Charges paid	(5,313,749)	(197,928,053)
Net cash (used in) / from financing activities	(31,495,817)	(38,555,729)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(310,227,669)	328,311,469
E. Opening cash and cash equivalents	338,768,201	10,456,732
F. Closing cash and cash equivalents (D+E)	28,540,531	338,768,201
Net Operating Cash Flow Per Share (NOCFPS)	(1.48)	18.11

Accompanying notes form an integral part of these Financial Statements



Muhammad Tarek Hossain Khan
Company Secretary



Ranjit Chakraborty, ACMA
Chief Financial Officer



Md. Javed Iqbal Pathan
Chairman

Date: 27th October, 2020
Place: Dhaka, Bangladesh



Md. Abdur Razzaq
Managing Director



G. KIBRIA & CO.
Chartered Accountants

JMI Syringes & Medical Devices Ltd.

Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information

For the year ended 30 June 2020

1. Legal Status & Nature of the Company

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

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

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

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

1.2 Address of Registered Office, Corporate Office and Factories:

The Registered Office of the Company is situated at 72/C, Progoti Shoroni, Middle Badda, Dhaka-1212, Bangladesh. The Corporate Office of the Company is situated at "Unique Heights", Level-11, 119, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh, The Share Office of the Company is situated at 29/C & 29/D, Tejgaon Industrial Area, Dhaka-1208 and Factory address of the Company is Noapara, Chauddagam, 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 started commercial operation on 26th January 2002. But the operation has stopped for some technical reason for 5 months and commercial operation has restarted from June 18, 2002.

1.5 Number of Employees:

The number of employees at the end of the year was 932.

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 2020;
- ii. Statement of profit or loss and other comprehensive income for the financial year 30 June 2020;
- iii. Statement of cash flows for the financial year 30 June 2020;
- iv. Statement of changes in equity for the financial year 30 June 2020;
- v. Accounting policies and other explanatory notes for the financial year 30 June 2020.

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
17	Financial Instruments: Recognition and Measurement	39

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

2.5 Basis of Measurement:

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

2.6 Reporting Period:

The financial statements cover one financial year (12 months) from July 01, 2019 to June 30, 2020.

2.7 Authorization for issue:

The financial statements have been authorized for issue by the Board of Directors on 27th October 2020.

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 2020, no sales return allowance was deemed to be required

Revenue from sales is exclusive of VAT.

Wastage sales are showing in other income (notes-27).

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:

<u>Name of Assets</u>	<u>Present Rate</u>	<u>Previous Rate</u>
Factory Building	5%	20%
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 25.00% for profit on local sales & 12.50% for profit on export sales.

Deferred tax:

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

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

3.9 Interest Income:

Interest income is recognized on accrual basis.

3.10 Borrowing Cost:

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

3.11 Employee Benefits:

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

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

(a) Short-term employee benefits:

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

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

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

(c) Insurance Scheme:

Employees of the company are covered under insurance schemes.

(d) Defined Contribution Plan (Provident Fund):

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

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

3.12 Proposed Dividend:

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

3.13 Earnings per Share (EPS):

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

Basic EPS:

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

Diluted EPS:

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

3.14 Foreign Currency Transaction:

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

3.15 Statement of Cash Flows:

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

3.16 Events after Reporting Period:

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

3.17 Comparative Information:

Comparative information has been disclosed in respect of the year 2019-2020 & 2018-2019 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 2018-2019 have been re-arranged wherever considered necessary to ensure better comparability with the current period.

4.00 Property, Plant & Equipment:

The details of property, plant & equipment are shown in Annexure-1

The above balances are made up as follows :

Opening Balance (At Cost)

Addition during the year

Sales / Transfer

Total Cost

Less: Accumulated Depreciation (Notes-4-b)

Carrying Value

June-2020	June-2019
1,640,246,162	1,620,095,638
428,818,651	38,058,714
(2,514,964)	(17,908,190)
2,066,549,849	1,640,246,162
628,155,393	564,952,935
1,438,394,456	1,075,293,227

4.b Accumulated Depreciation

Opening Balance

Add: Depreciation during the year (Notes-4-c)

Less: Adjustment (Sales / Transfer)

Closing Balance of Accumulated Depreciation

564,952,935	516,111,746
64,550,296	55,020,908
(1,347,838)	(6,179,719)
628,155,393	564,952,935

4.c Allocation of depreciation charge for the period has been made in the accounts as follows:

Factory Overhead

Administrative Expenses

60,563,945	49,835,865
3,986,351	5,185,043
64,550,296	55,020,908

4.d Revaluation Reserve:

The Company has revalued of their land and factory building by Axis Resources Ltd. and certified by Hoda Vasi Chowdhury & Co., Chartered Accountants as of 30th September, 2012, following "Current cost method". Such revaluation resulted into a revaluation surplus aggregating Tk. 35,04,06,455/-. Again the company has revalued of their Land & Factory Building on the basis of 30th September, 2015 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 9,98,01,289/- Again the company has revalued of their Land & Factory Building on the basis of the June 30, 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)

Add: Addition during the period

Less: Deferred Tax related to assets revaluation

Less: Depreciation on revalued assets

Closing Balance (WDV)

321,098,425	390,637,275
101,875,578	-
(18,417,819)	(61,370,159)
(10,321,470)	(8,168,691)
394,234,714	321,098,425

4.e Factory Building & Staff Quarter Building Work in Progress :

The above balances are made up as follows :

Opening Balance (At Cost)

Addition during the year

Less: Transfer to Assets Schedule for charging depreciation

Net Closing Balance

104,925,380	97,962,811
37,896,413	6,962,569
(117,671,581)	-
25,150,212	104,925,380

5.00 Right of use Asset :

Opening Balance

Addition during the Year

Less: Amortization during the year

Closing Balance (WDV)

17,137,632	-
-	-
(4,639,619)	-
12,498,014	-

6.00 Inventories :

A) Raw, Chemical and Packing Materials

Raw and Chemical materials	
Packing Materials	

B) Work-in-Process

C) Finished Goods

D) Generator Fuel, Stationery, Spare Parts & Others

Total of Inventory

June-2020	June-2019
155,896,649	126,291,430
23,714,986	49,119,501
179,611,635	175,410,931
23,557,255	72,782,087
250,839,183	231,168,331
11,102,516	10,551,413
465,110,589	489,912,762

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.

7.00 Advance, Deposits and Prepayments :

The above balances are made up as follows :

Security deposit to CPB Samity-2	
Advance to Employee	
Security Deposit for Office Rent & Depot Rent	
Security deposit to CDBL	
Advance to ISN	
Advance to Rankstel	
Security Deposit to Sonali Bank	
Janata Bank, Corporate Branch, SD A/c- 70104001 (LC / PAD)	
Pubali Bank, BB Avenue Branch SD A/c- (LC / PAD)	
LC Margin & Others	
Advance to Supplier	
Advance for Goods	
Bank Guarantee & Earnest Money Security	
VAT Current Account	

3,006,227	3,006,227
(599,884)	288,242
3,889,830	3,393,330
200,000	200,000
-	3,000
-	4,000
-	173,400
245	245
-	-
43,877,090	17,666,916
9,029,491	46,356,990
-	173,968,405
159,355,292	39,947,630
-	3,216,857
218,758,291	288,225,242

Total

Maturity analysis for above amount as under:

Adjustment within 1 year	
Adjustment within after 1 year	

211,662,234	281,445,040
7,096,057	6,780,202
218,758,291	288,225,242

Total

8.00 Short Term Loan (Advance)

The above balances are made up as follows :

a) JMI Vaccine Ltd.

Total

118,902,279	141,199,042
118,902,279	141,199,042

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 20th Annual General Meeting held on November 23, 2019.

9.00 Advance Income Tax:

The above balances are made up as follows :

Opening Balance

Addition during the period

AIT deducted against Sales

AIT deposit against Vehicle

AIT deposit against Bank Interest

AIT deducted against Import of Raw Materials

Balance after addition

Less: Adjustment

NBR IT Assessment Adjustment (01-01-2014 to 30-06-2016)

NBR IT Assessment Adjustment (01-07-2016 to 30-06-2017)

Closing Balance

June-2020	June-2019
219,010,106	251,164,770
68,597,741	78,743,343
258,000	213,000
140,920	18,498
18,199,923	17,242,148
87,196,584	96,216,989
306,206,690	347,381,759
-	128,371,653
47,928,349	-
258,278,341	219,010,106

The Advance Income Tax balance consists of the following years:

AIT paid for Assessment year (01-07-2019)	62,833,897
AIT paid for Assessment year (01-07-2020)	96,216,989
AIT paid for Assessment year (01-07-2021)	87,196,584
IT Refund as per NBR Assessment (01-07-2018)	12,030,871
Total AIT Balance	258,278,341

10.00 Accounts Receivable :

The above balances are made up as follows :

Opening Balance

Add: Sales with VAT during the year

Balance after addition

Less Realisation / adjustment during the year

Closing Balance

Add: Unrealized Gain for balance of export sales

Net Closing Balance

US\$ 7,13,391 including in receivable amount at the end of the year.

Receivable Aging:

Receivable amount within 30 Days

Receivable amount within 60 Days

Receivable amount within 90 Days

Receivable amount over 90 Days

Total Receivable Amount

381,440,117	335,483,923
2,256,795,794	1,968,843,771
2,638,235,911	2,304,327,694
1,879,879,659	1,923,511,830
758,356,252	380,815,864
517,764	624,253
758,874,016	381,440,117
293,704,683	204,782,370
39,842,329	131,448,164
58,381,237	20,257,057
366,945,767	24,952,526
758,874,016	381,440,117

Disclosure for related party transaction as Sundry Debtors:

Name	Total Transaction	June 30, 2020	June 30, 2019
JMI Marketing Limited	443,501,845	(1,178,460)	14,716,002
Nipro JMI Pharma Limited	5,519,933	2,326,129	3,006,759
Total	449,021,778	1,147,669	17,722,761

11.00 Cash & Cash Equivalents:

The above balances are made up as follows :

Cash at Bank

Janata Bank, Corporate Branch, CD A/c-1010216
Jamuna Bank, F.Ex. Branch-CD A/c-210005144
Janata Bank, Corporate Branch, STD A/c- 004001122
Janata Bank, Corporate Branch, STD A/c- 004001592
Janata Bank, Corporate Branch, FC A/c-402000452
Janata Bank, Chauddagram Branch, CD A/c- 001006817
Janata Bank, Corporate Branch, STD A/c- 004001119
AB Bank, IPO A/c-221252430
Janata Bank, Corporate Branch, FC A/c-413000087
Pubali Bank Ltd. STD A/c-2001221
Pubali Bank Ltd. STD A/c-3850102000116
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214
Dutch Bangla Bank CD A/c-10411024464
Dutch Bangla Bank STD A/c-1011205276
Islami Bank Chauddagram Branch-A/c-1320

Cash in Hand

Head Office
Factory Office

Closing Balance

12.00 (a). SHARE CAPITAL :

This represents :

Authorized :

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

Issued, Subscribed & Paid up Capital :

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

Composition of Shareholding:

Sponsors

Bangladeshi
Foreigners

Public Shares

General Public
Institution

Share Premium

Share Money Deposit

June-2020	June-2019
3,000,869	2,420,657
104,283	104,283
4,365	137,316,634
23,647	24,981
1,030,752	1,030,752
1,135,038	3,298,743
4,733	5,710
31,218	31,218
-	167,500,000
352,490	1,885,404
1,609,956	2,001,224
81,345	17,754
69,273	69,963
346,044	976,300
258	258
7,794,270	316,683,881
11,641,597	8,473,029
9,104,664	13,611,291
20,746,261	22,084,320
28,540,531	338,768,201
1,000,000,000	1,000,000,000
221,000,000	110,000,000
22,100,000	11,000,000
5,202,500	5,424,000
12,400,000	1,300,000
17,602,500	6,724,000
3,701,750	3,125,100
795,750	1,150,900
4,497,500	4,276,000
1,708,395,698	-
-	1,819,395,698

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

(b) Distribution Schedule:

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

Range of Holdings	Number of shareholders		% Of shareholders		No. of Shares		% of Share Capital	
	2020	2019	2020	2019	2020	2019	2019	2019
in number of shares								
1 to 500	3,861	2,812	76.76	71.06	516,191	379,978	2.34	3.45
501 to 5,000	1,035	994	20.58	25.12	1,504,871	1,588,743	6.81	14.44
5,001 to 10,000	67	73	1.33	1.84	463,154	512,145	2.10	4.66
10,001 to 20,000	33	43	0.66	1.09	449,460	581,934	2.03	5.29
20,001 to 30,000	10	12	0.20	0.30	231,566	294,595	1.05	2.68
30,001 to 40,000	5	3	0.10	0.08	179,416	103,300	0.81	0.94
40,001 to 50,000	2	4	0.04	0.10	91,900	167,658	0.42	1.52
50,001 to 1,00,000	5	4	0.10	0.10	327,689	301,797	1.48	2.74
1,00,001 to 10,00,000	8	8	0.16	0.20	2,422,213	2,256,310	10.96	20.51
Over 10,00,000	4	4	0.08	0.10	15,913,540	4,813,540	72.01	43.76
Total	5,030	3,957	100.00	100.00	22,100,000	11,000,000	100.00	100.00

(C) Market Price of Ordinary Shares:

The shares are listed with Dhaka and Chittagong Stock Exchanges. On the last working day of the year, each share was quoted at Tk. 289.50 in Dhaka Stock Exchange Ltd. and Tk. 286.90 in Chittagong Stock Exchange Ltd.

13.00 Tax Holiday Reserve :

This has been provided for as per provision of the Income Tax Ordinance 1984 which is arrived as follows:

Opening Balance	12,119,070	12,119,070
Addition during the year	-	-
Closing Balance	12,119,070	12,119,070

As per circular of NBR the tax holiday reserve has been made @40% on net profit earned by the Company up to 31-12-2006.

14.00 Long Term Loan-Payable (Non Current Maturity)

This represents current portion of long term secured loan from financial institutions which are repayable within after 12 months from June 30, 2020 and consists of the following:

Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka	10,159,638	12,233,093
	10,159,638	12,233,093

15.00 Long Term Loan-Payable (Current Maturity)

This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from March-2020 and consists of the following:

Janata Bank Ltd, Janata Bhaban Corporate Branch, Dhaka
Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka

June-2020	June-2019
-	33,233,473
4,757,278	3,926,314
4,757,278	37,159,787

- a) Lender: Pubali Bank Ltd, BB Avenue Branch, Dhaka
b) Security: Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company.
c) Interest Rate: 10.50% p.a. compounded quarterly

16.00 Lease Liability (Current & Non Current Maturity)

Opening Balance
Accretion/Interest Expense during the year
Closing Balance after Addition
Less: Payment during the year
Closing Liability

17,137,632	-
450,499	-
17,588,132	-
5,090,118	-
12,498,014	-

17.00 Deferred Tax Liability

Opening Balance
Adjustment (Error correction to opening balance)
Increase in DT due to revaluation

89,382,173	64,385,369
-	61,370,159
18,417,819	-

Deferred Tax (Gain) / Loss at accounting base during year

Closing balance

Calculation:

- a) WDV of Fixed Assets (without land) as per Accounting Base
WDV of Fixed Assets (without land) as per Tax Base

107,799,992	125,755,528
(2,476,355)	(36,373,355)
105,323,637	89,382,173

Taxable temporary difference

Deferred Tax Liability (i.e Tax Rate 25%)

1,074,939,456	745,414,776
687,183,805	416,159,216
387,755,651	329,255,560
96,938,913	82,313,890

- b) WDV of Fixed Assets (land) as per Accounting Base
WDV of Fixed Assets (land) as per Tax Base

Taxable temporary difference

Deferred Tax Liability (i.e Tax Rate 4%)

363,455,000	329,878,450
157,072,931	157,072,931
206,382,069	172,805,519
8,255,283	6,912,221

- c) Unrealized Gain at accounting base
Unrealized Gain at tax base

Temporary difference

Tax charges@25%

Total Deferred Tax Liability (a+b+c)

Less: Opening Balance of Deferred Tax Liability

Deferred Tax (Gain)/ Expenses for the year

517,764	624,253
-	-
517,764	624,253
129,441	156,063
105,323,637	89,382,174
89,382,174	125,755,529
15,941,463	(36,373,355)

18.00 Short Term Loan :

A. PAD-Pubali Bank
B. PAD Standard Bank
C. NIPRO Corporation, Osaka, Japan
Grand Total (A+B+C)

122,689,067	37,127,026
-	32,384,545
2,504,013	3,150,000
125,193,080	72,661,571

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. 13% P.A. except loan from NIPRO Corporation.

19.00 Dividend Payable:

Opening Balance	3,205,687	2,832,252
Addition for the year-2018-2019 (30% Cash)	66,300,000	33,000,000
Balance after addition	69,505,687	35,832,252
Less: Tax at Source Payable	11,187,267	4,779,711
Less: Payments during the year	55,347,109	27,846,854
Closing Balance	2,971,311	3,205,687

20.00 Accrued Expenses Payable

Interest & Charges Payable for Long Term Loan	-	-
Interest & Charges Payable for Short Term Loan A/c	-	-
Audit Fees	391,000	200,000
	391,000	200,000

21.00 Creditors and Other Payables :

Goods & Service	199,115,697	164,006,585
Salary & Bonus Payable	4,124,178	2,466,843
Wages & Bonus Payable	9,817,035	7,895,660
Remuneration & Bonus Payable	1,250,000	1,278,000
Electricity Bill Payable-Factory	-	2,390,186
Electricity Bill Payable-H/O	66,187	57,743
Telephone & Mobile Bill Payable	87,545	71,601
Gas Bill Payable-H/O	-	546
WASA Bill Payable-H/O	24,909	18,652
TA/DA Bill Payable-Mkt	42,640	56,710
Provident Fund	15,008,715	12,356,162
Other Expenses including VAT	7,519,705	1,491,692
Tax at Source Payable	11,852,852	8,363,686
VAT at Source Payable	48,036	174,321
Workers Profit Participation Fund	10,796,420	7,478,689
Provision for Current Income Tax (Note 21.01)	114,690,732	40,253,081
	374,444,652	248,360,156

21.01 Provision for Income Tax

Opening Balance	40,253,081	16,131,405
Provision for Current Tax for the Year	122,366,001	119,393,015
Less: IT NBR Adjustment	(47,928,349)	(95,271,339)
Closing Balance	114,690,732	40,253,081

22.00 Revenue from Sales:

General Sales (JMI Product)	2,148,906,135	1,459,342,607
Export Sales (JMI Product)	11,281,315	97,591,125
Vat Exempted Sales (JMI Product)	1,374,450	344,744,956
Tender Sales (Other Product)	105,219,666	68,536,674
Total Sales Revenue:	2,266,781,566	1,970,215,362
Less: VAT	280,292,105	190,349,036
Less: Sales Return from Customer	9,985,772	1,371,591
Net Sales Revenue	1,976,503,689	1,778,494,735

Declaration of Sales:

Sales: Section 82/C of Income Tax Ordinance, 1984

Sales Other than Section 82/C

June-2020	June-2019
1,959,985,389	1,762,653,925
16,518,300	15,840,810
1,976,503,689	1,778,494,735

Total Export Sales U\$ 135,919 for the year 30th June-2020 & U\$ 1,175,797 for the year 30th June-2019.

23.00 Cost of Goods Sold:

Work-in-Process (Opening)	72,782,087	83,583,527
Raw Materials Consumed (Note-24)	950,375,238	849,673,234
Packing Materials Consumed (Note-25)	320,091,608	186,259,692
Factory Overhead (Note-26)	290,805,594	221,142,628
Total Manufacturing Cost	1,634,054,527	1,340,659,081
Work-in-Process (Closing)	(23,557,255)	(72,782,087)
Cost of Goods Manufactured	1,610,497,272	1,267,876,994
Finished Goods (Opening)	231,168,331	231,123,842
Finished Goods available	1,841,665,603	1,499,000,836
Cost of Physician Sample transferred to Sample Stock	(1,962,249)	(1,613,439)
Finished Goods (Closing)	(250,839,183)	(231,168,331)
	1,588,864,171	1,266,219,066

24.00 Raw Materials Consumed

Opening Stock	126,291,430	121,559,787
Purchase for the year	979,980,457	854,404,877
Closing Stock	(155,896,649)	(126,291,430)
	950,375,238	849,673,234

25.00 Packing Materials Consumed

Opening Stock	49,119,501	42,904,681
Purchase for the year	294,687,093	192,474,512
Closing Stock	(23,714,986)	(49,119,501)
	320,091,608	186,259,692

26.00 Factory Overhead :

Travelling & Conveyance	425,127	239,863
Fuel, Petrol, Light Diesel Etc.	7,002,794	5,031,210
Depreciation	60,563,945	49,835,865
Factory Staff Uniform	1,670,842	345,118
Electricity Bill	37,171,748	28,698,236
Factory Expenses	9,225,054	6,972,068
Factory Employee Free Lunch	13,291,169	8,290,693
Freight Charge/ Carriage Inward	567,651	519,820
Worker Residential Expenses	388,400	356,400
Insurance Premium	1,474,000	1,365,585
IT & Computer Accessories	418,080	115,756

	June-2020	June-2019
Laboratory Consumable Stores	4,356,891	768,622
Stationery Expenses	658,717	494,071
Printing Expenses	788,376	412,557
Papers & Periodicals	3,290	3,030
Spare Parts and Accessories Consumption	5,972,157	2,260,762
Municipal Tax	2,000	13,974
Medical expenses	379,829	192,063
Repairs & Maintenance	889,505	1,868,927
Telephone & Mobile Bill	285,319	248,051
Remuneration-Director with Bonus	3,762,000	2,446,000
Provident Fund (Companies Contribution)	3,004,318	2,762,420
Research and Development	1,092,800	1,026,150
Overtime Expenses	25,764,287	13,178,373
Daily Labour Charge	2,667,882	1,931,585
Salary & Allowances with Bonus	108,979,413	91,765,429
	290,805,594	221,142,628

- a) Salary and allowances including bonus.
- b) The value of stores, spares and other materials cost which are shown in actual consumed cost.
- c) Factory expenses & maintenance cost which is included repairs & maintenance of office, premises, building and other infrastructures.

27.00 Administrative Expenses:

Advertisement	408,000	188,960
Audit Fees	391,000	200,000
Vehicles Fuel Expenses	5,351,119	4,101,680
Conveyance	662,995	712,321
Depreciation	3,986,351	5,185,043
Electric Bill-H/O	467,589	513,627
Entertainment	2,793,647	1,536,187
Fooding Expenses-H/O	1,715,827	1,712,747
Gas Bill	16,894	9,048
Internet Bill	449,782	185,326
Group Insurance	1,449,858	986,857
Office Expenses	2,873,183	2,753,474
Amortization Charges for Lease Finance under IFRS-16	4,639,619	3,231,624
Overtime	104,946	160,232
Postage and Courier Charge	368,753	322,762
Printing Expenses	989,380	684,548
Research and Development	1,924,879	630,000
Provident Funds (Companies Contribution)	862,785	731,178
Legal & Professional Fees	327,070	673,714
Registration Renewal Fees	246,982	819,870
Remuneration-Director (with bonus)	8,316,000	8,719,000
Repair & Maintenance H/O	648,598	517,532
AGM, Secretarial & Regulatory Expenses	1,832,878	2,002,691
Salary and allowances (with bonus)	37,802,393	29,473,756

	June-2020	June-2019
Stationery Expenses	842,923	813,871
Subscription & Annual Membership Exp	360,000	421,956
Telephone and Mobile Bill	680,019	787,934
Travelling Expenses-Overseas & Inland	4,125,813	4,801,891
Water Bill	76,283	67,998
	84,715,565	72,945,827

27.01 Key Management Personnel Compensation

Compensation to Key Management personnel

29,417,175	23,628,767
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In accordance with IAS 24 Paragraph 17, the Company has disclosed Compensation to Key Management Personnel. Key Management Personnel includes Directors and Executive employees up to DGM of the Company. Compensation to key personnel includes compensation, bonus and provident fund benefit.

28.00 Marketing, Selling and Distribution Expenses :

Goods Delivery Expenses (Own Vehicle)	11,602,991	8,305,940
Product Certification, Enlisted & Inclusion Expenses	10,655,686	7,783,844
Fooding & Office Expenses	1,902,047	1,373,778
Exhibition Expenses	1,420,454	1,099,600
Export Expenses	453,653	480,718
Electricity Bill for Unique Height Level-7	104,311	-
Gas & Water Bill	112,460	14,400
Loading / Unloading & Labour Charge	1,574,830	511,866
Amortization Charges for Lease Finance under IFRS-16	-	748,201
Salary and allowance (with bonus)	11,087,577	9,648,516
Sales Commission	9,330,059	58,795,928
Sample & Promotional Expenses	11,361,988	10,295,127
Provident Fund (Companies Contribution)	240,051	201,594
T.A & D.A to Marketing Officials	2,527,101	3,784,030
Telephone, Mobile & Internet Expenses	90,315	99,665
Tours and Travel	943,732	1,299,136
Training Expenses	171,300	223,658
Bad Debt Expenses (Written off)	21,603,694	-
	85,182,249	104,666,001

29.00 Other Income

Wastage Sales	500,000	679,238
Interest Income- Interest from Loan for JMI Vaccine	11,432,913	-
Bank Interest	979,549	154,453
Rental	616,130	361,013
Profit on Sale of Vehicle & Equipment	-	263,112
Foreign Exchange Unrealized Gain / Loss-Notes-29.1.	517,764	100,772
Foreign Exchange Realized Gain / Loss-Notes-29.2.	204,641	
Others	496,364	466,909
	14,747,361	2,025,497

29.1. Foreign Exchange Unrealized Gain/Loss - Details

Details are as under :

Unrealized Gain for balance of export sales
Unrealized Loss ForEx for LC Liabilities (PAD & DEF L/C)

Total Other Comprehensive Income

517,764	624,253
-	(523,481)
517,764	100,772

29.2. Foreign Exchange Realized Gain/Loss - Details

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

June-2020	June-2019
204,641	-
-	-
204,641	-
2,444,476	62,007,043
2,055,880	115,703,728
450,499	
813,393	853,275
-	1,072,826
5,764,249	179,636,872

30.00 Financial Expenses:

Interest & Charges for Short Term Loan

Interest & Charges for Long Term Loan

Interest & Charges for Lease Finance under IFRS-16

Bank Charges and Commission

Realized Loss for Forex Transaction for import of materials

Total Financial Expenses

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31.00 Contribution to WPPF:

This represents statutory contribution by the company as per Bangladesh Labour (amendment) Act, 2013. The amount is computed @ 5% of net profit before tax (but after charging such contribution). Last year's provision was paid during the period in accordance with the requirement of said act.

32.00 Income Tax Charged for the year:

Details are as under :

Current Tax:

On Net Profit

On Other Income

On Profit on Sale of Vehicle

NBR IT Assessment .Adjustment (01-07-2016 to 30-06-2017)

NBR IT Assessment Adjustment (01-07-2017 to 30-06-2018)

Deferred Tax Expenses / (Gain)- Note 17

Total Income Tax Charged for the year

69,276,075	23,705,419
5,161,576	376,790
-	39,467
	95,271,339
47,928,349	-
122,366,001	119,393,015
(2,476,355)	(36,373,355)
119,889,645	83,019,660

In accordance with IAS 12 paragraph 81, the relationship between tax expense(income) and accounting profit is provide in Annexure- 2

33.00 Earning Per Share (EPS):

(a) Earnings attributable to the Ordinary Shareholders

(b) Weighted average number of Ordinary Shares outstanding during the year

Earnings Per Share (EPS): [A/B]

96,038,752	66,554,117
22,100,000	22,100,000
4.35	3.01

34.00 Net Assets Value Per Share (NAVPS):

(a) Total Equity attributable to the Ordinary Shareholders

(b) Weighted average number of Ordinary Shares outstanding during the year.

Net Assets Value Per Share (NAVPS): [A/B]

2,688,768,120	756,175,911
22,100,000	11,000,000
121.66	68.74

Share Money deposited by NIPRO Corporation, Osaka, Japan against 1,11,00,000 Ordinary Shares @ 164.10 per share including Share Premium @ 154.10 per share in June 2019 represents the net amount after considering relevant charges and expenses, which was shown in face of Statement of Financial Position. Subsequently, 1,11,00,000 Ordinary Shares were allotted in favour of NIPRO Corporation on 3rd July, 2019.

The difference between the receipt of funds and issuance of shares is less than 10 working days in last year. However, with the last year end cut-off date falling in between, there is an artificial increase in Net Assets per Value (since the assets have increased in June 2019 while the corresponding increase in Ordinary Shares took place in early July 2019). Therefore when calculating NAVPS for prior year, we have excluded the share money deposit proceeds in order to present a consistent and reasonable representation of financial performance for the last year. If this adjustment was not made, the users of the financial statements could get misled by an artificial increase in Net Assets Value per Share in last year.

35.00 Net Operating Cash Flow Per Share (NOCFPS):

(a) Operating Cash flow attributable to Ordinary Shareholders	(32,731,073)	400,160,010
(b) Weighted average number of Ordinary Shares outstanding during the year.	22,100,000	22,100,000
Net Assets Value Per Share (NAVPS): [A/B]	(1.48)	18.11

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

Net Profit	96,038,752	66,554,117
Less: Unrealized FX gain	(517,764)	(100,772)
Add: Def. Tax Exp	(2,476,355)	(36,373,355)
Add: Interest paid (excludes interest related to IFRS 16 lease finance)	5,313,749	197,928,053
Add: Depreciation	64,550,296	55,020,908
Add: Decrease in Inventory Balance	24,802,173	2,260,782
Less: Increase in Accounts Receivable	(376,916,135)	(45,331,941)
Less: Increase in Advance	69,466,951	29,386,687
Less: Increase in AIT Balance	(39,268,235)	32,142,777
Add: Increase in Accrued Expenses	191,000	(18,241,181)
Add: Increase in Accounts Payables including OCI impact	126,084,495	116,913,935
Net Operating Cash Flow	(32,731,073)	400,160,010
Weighted Average Shares Outstanding	22,100,000	22,100,000
Net Operating Cash flow per share	(1.48)	18.11

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

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

Name	Total Transaction for the year	Balance as on 30-06-2020	Balance as on 30-06-2019
A. Advance & Short Term Loan paid			
JMI Vaccine Ltd.	22,296,763	118,902,279	141,199,042
Total for Advance & Short Term Loan paid	22,296,763	118,902,279	141,199,042
B. Supplier / Creditors (Payable)			
JMI Hospital Requisite Mfg. Ltd.	(612,505,967)	(144,594,355)	(121,155,718)
JMI CNG Dispensing Ltd.	(3,517,020)	(293,085)	(659,697)
JMI Industrial Gas Ltd.	(34,084,478)	(6,074,872)	(2,195,679)
JMI Printing & Packaging Ltd.	(122,175,248)	(16,518,274)	(14,213,580)
JMI Pharmacy	(49,385)	(16,890)	-
JMI Marketing Ltd.	(11,667,661)	(11,667,661)	-
Advance Travel Planners Ltd.	(2,204,176)	-	-
JMI Engineering Ltd.	(487,403)	(18,595)	(877,138)
Total for Supplier / Creditors	(786,691,338)	(179,183,732)	(139,101,812)

		June-2020	June-2019
C. Sundry Debtors (Product Sales) (Receivable)			
JMI Marketing Ltd.	443,501,845	(1,178,460)	14,716,002
Nipro JMI Pharma Ltd.	5,519,933	2,326,129	3,006,759
Total for Sundry Debtors (Product Sales)	449,021,778	1,147,669	17,722,761
Grand Total	(315,372,797)	(59,133,784)	19,819,991

37.00 Capital Expenditure Commitment

There was no contingent liabilities as on 30-06-2020 except L/C liabilities.

There was no credit facility available to the company under any contract, other than trade credit available in the ordinary course of business and not availed of as on 30.06.2020.

38.00 Payment in Foreign Currency:

During the year ended at 30 June 2020 the Company has made payment in foreign currency in respect of the following:

	June 30, 2020	June 30, 2019
Import of Raw Materials & Finished Goods	4,774,687	6,003,122
Import of Machineries, Spare Parts & Other Assets	2,147,876	347,291
U\$	6,922,563	6,350,413

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

39.00 Foreign Exchange Earned / Received:

The Company earned the following foreign currency during the year:

	June 30, 2020	June 30, 2019
Total Export Earning U\$	135,919	1,175,797

No other income in foreign currencies except as stated above.

40.00 Commission, Brokerage or Discount against sales

Other than JMI Marketing Ltd. no commission was incurred or paid to distributors, agents nor any brokerage or discount was incurred or paid against sales.

41.00 Credit Facility Not Availed

There was no credit facility available by the company under any contract, but not availed as on 30-06-2020 other than trade credit available in the ordinary course of business.

42.00 Segment Reporting

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

43. Attendance Status of Board Meeting of Directors

During the period from 01-07-2019 to 30-06-2020 there were 18 Board Meetings and 1 EGM & 1 AGM were held. The attendance status of all the meetings is as follows:

Name of Director	Positions Held	Meetings Held (#)		Attended (#)	
		2018-19	2019-20	2018-19	2019-20
Md. Javed Iqbal Pathan	Chairman	21	20	20	19
Md. Abdur Razzaq	Managing Director	21	20	21	20
Md. Jafar Chowdhury	Director (Retired)	21	6	21	5
Md. Hemayet Hossain	Independent Director (Retired)	21	10	6	9
Md. Abdul Haque	Independent Director	21	20	5	12
Mr. Hoi Kwan Kim	Director	0	20	0	3
Mr. ATM Serajus Salekin Chowdhury	Independent Director	0	11	0	11
Mr. Mustafizur Rahman	Independent Director	0	7	0	1
Mr. Kazuo Wakatsuki	Nominee Director of Nipro Corporation	0	17	0	2
Mr. Takehito Yogo	Nominee Director of Nipro Corporation	0	17	0	2
Mr. Noriyoshi Iwasaki	Nominee Director of Nipro Corporation	0	17	0	2
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	0	17	0	2
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation	0	17	0	3
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	0	7	0	1
Mr. Katsuhiko Fujii	Nominee Director of Nipro Corporation	0	7	0	1

Mr. ATM Serajus Salekin Chowdhury & Mr. Mustafizur Rahman newly appointed as an Independent Director and also 7 Nominee Director was appointed on behalf of Nipro Corporation in this year. For Board Meeting, AGM & EGM, attendance fees were not paid to the Directors of the Company.

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

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

A(i). Employee Position as at 30th June, 2020

Salary Range (Monthly)	Office & Staff		Worker	Total Employee
	Head Office	Factory		
Below TK. 5,000	0	0	78	78
Above Tk. 5,000	120	48	686	854
Total	120	48	764	932

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-2020 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	AIT Deducted	Net PMT
Md. Abdur Razzaq	Managing Director	51,60,000	5,16,000	8,40,000	48,36,000
Md. Abu Jafar Chowdhury	Director-Procurement	24,00,000	2,40,000	1,64,000	24,76,000
Md. Golam Mostafa	Director - Factory	34,20,000	3,42,000	6,36,300	31,25,700
Total		1,09,80,000	10,98,000	16,40,300	1,04,37,700

Period of payment to Directors is from 1st July 2019 to 30th June 2020.

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

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

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

Particulars	Licence Capacity	Installed Capacity in MT (Per Year)	Actual Production in MT from 1 st July, 2019 to 30 th June, 2020	Capacity Utilization from 1st July, 2018 to 30th June, 2019
Annual Production Capacity	Not mentioned in the Licence	4,000	3,100	77.50%

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	36,52,10,084	61,47,70,373	97,99,80,457	95,03,75,238	96.98%
Spare Parts	61,61,801	3,61,559	65,23,360	59,72,157	91.55%
Packing Material	4,03,99,561	25,42,87,532	29,46,87,093	32,00,91,608	108.62%
Total	41,17,71,446	86,94,19,464	128,11,90,910	127,64,39,003	99.63%

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 2019 to 30th June 2020 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 2019 to 30th June 2020.
- 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	197,65,03,689/=
3(i)(b) Commission paid to selling agents	93,30,059/=
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	86,94,19,464/=
3(i) (d)(ii) The opening and closing stocks of goods produced	OB 48,99,12,762/= & CB 46,51,10,589/=
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	2,35,57,255/=
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	6,45,50,296/=
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	7,19,59,292/=
3(i)(m) Reserved for repayment of share capital and repayment of loans	Nil
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is made up.	Nil
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Nil
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Nil
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Nil
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi)(1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	3 (i)(p) (i) 59,72,157/=, (ii) 4,41,74,212/=, (iii) 50,90,118/=, (iv) 6,48,598/=, (v) 8,89,505/=, (vi)(1) 15,69,05,383/=, (2) 41,07,154/=, (3) 1,07,40,456/=

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

The directors recommended 30% Final Cash Dividend (i.e. Tk. 3.00 per share) for the year ended on 30 June, 2020. The dividend proposal is subject to shareholders' approval in the forthcoming 21st Annual General Meeting. Excepting to that, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

46. Details of Lease Agreement

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

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

(II) Debt considered good for which the company holds no security other than the debtor's personal security: There is no such debt in this respect as on 30 June 2020.

(III) Debt considered doubtful or bad: The company does not make any provision for doubtful debts as on 30 June 2020, because of the fact that sales/export are being made on a 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 30 June 2020.

(V) Debt due by Common Management: There are no amounts due from sister company under common management as on 30 June 2020.

(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 2020.

48. Approval of Financial Statements:

These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on 27th October, 2020.

49. Internal Control

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

50. Contingent Liability

There are no contingent liabilities of the Company for the year ended June 30, 2020.

51. Financial Risk Management

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

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

A. Credit Risk:

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

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

Exposure of Credit Risk

	30 June, 2020	30 June, 2019
Trade Debtors (All type)	75,88,74,015	38,14,40,117
Advances, Deposits and Prepayments	29,24,58,347	28,82,25,242
Cash and Bank Balances	2,85,40,531	33,87,68,201
Total	1,07,98,72,893	1,00,84,33,560

Aging of Receivables

	30 June, 2020	30 June, 2019
Receivable amount within 30 Days	29,37,04,682	20,47,82,370
Receivable amount within 60 Days	3,98,42,329	13,14,48,164
Receivable amount within 90 Days	5,83,81,237	2,02,57,057
Receivable amount over 90 Days	36,69,45,767	2,49,52,526
Total	75,88,74,015	38,14,40,117

Credit Exposure by Credit Rating

	Credit Rating	30 June, 2020	30 June, 2019
Trade Debtors (All type)	NR	75,88,74,015	38,14,40,117
Advances, Deposits and Prepayments	NR	29,24,58,347	28,82,25,242
Cash in Hand	NR	2,85,40,531	2,20,84,320
Janata Bank Ltd	AAA	53,03,687	31,17,01,760
Arab Bangladesh Bank Ltd.	A1	31,218	31,218
Pubali Bank Ltd.	AA	19,62,446	38,86,628
Standard Bank Ltd.	AA	81,345	17,754
Dutch Bangla Bank Ltd.	AA+	4,15,317	10,46,263
Islami Bank Ltd.	AAA	258	258
Total		108,76,67,134	38,14,40,117

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	12,99,50,358	12 Months	12,99,50,358	5,56,30,114	7,43,20,244
Creditors and Accruals	45,24,64,298	12 Months	45,24,64,298	23,44,19,323	21,80,44,975
Total	58,24,14,656		58,24,14,656	29,00,49,437	29,23,65,219

C. Market Risk

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

i. Currency risk:

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

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

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

	30 June, 2020	30 June, 2019
Exchange Rate US Dollar	83.75	83.75

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

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

iii. Interest rate risk:

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

52. General Comments and Observations

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



JMI Syringes & Medical Devices Ltd.

Schedule of Property Plant & Equipments

As at 30th June, 2020

Annexure-1

1. Before Revaluation :

Particulars	Cost		Total as at 30-06-2020	Rate(%)	Depreciation		Sales/ Adjustment	Total as at 30-06-2020	WDV as on 30-06-2020
	Opening as on 01-07-2019	Addition for the year			For the year	Opening as on 01-07-2019			
Land and Land Development	157,072,931	-	157,072,931	0%	-	-	-	-	157,072,931
Machineries	747,570,751	181,688,322	929,056,275	7%	32,967,843	339,852,615	-	372,820,459	556,235,816
Factory Buildings	156,161,695	117,876,581	273,875,076	5%	6,644,296	72,391,008	-	79,035,304	194,839,772
Furniture and Fixtures-Factory	9,568,401	359,006	9,927,407	10%	465,000	5,038,532	-	5,503,532	4,423,875
Furniture and Fixtures-H.O	4,924,739	800,246	5,724,985	10%	324,783	2,290,514	-	2,615,296	3,109,689
Office Equipment H.O.	10,841,033	618,164	11,458,069	20%	747,349	7,401,240	-	8,148,588	3,309,481
Factory Equipment	22,780,821	17,949,577	40,730,398	20%	4,232,010	12,931,649	-	17,163,660	23,566,738
Office Decoration	14,982,554	60,644	15,043,198	10%	743,578	7,568,920	-	8,312,498	6,730,701
Deep Tubewell & Pump	2,188,408	-	2,188,408	15%	128,697	1,330,427	-	1,459,124	729,284
Air Cooler	5,859,010	-	5,859,010	20%	147,450	5,121,762	-	5,269,212	589,799
Power Station	6,411,459	1,760,703	8,172,162	15%	216,620	5,444,600	-	5,661,221	2,510,942
Telephone Installation	762,626	-	762,626	15%	23,124	608,464	-	631,588	131,038
Crockeries and Cutleries	587,001	19,694	606,695	20%	51,921	341,557	-	393,478	213,218
Vehicles	50,326,985	5,259,885	53,439,032	20%	4,095,664	34,169,588	1,347,838	36,917,414	16,521,618
Software Development	-	550,251	550,251	0%	-	-	-	-	550,251
Sub Total as at June 30, 2020	1,190,038,417	326,943,073	1,514,466,526		50,788,336	494,490,876	1,347,838	543,931,374	970,535,152
Subtotal as at June 30, 2019	1,169,887,893	38,058,714	1,190,038,417		44,129,321	456,541,274	6,179,719	494,490,876	695,547,541

2. On Revalued Amount :

Particulars	Cost		Total as at 30-06-2020	Rate(%)	Depreciation		Sales/ Adjustment	Total as at 30-06-2020	WDV as on 30-06-2020
	Opening as on 01-07-2019	Addition			For the year	Opening as on 01-07-2019			
Land and Land Development	172,805,519	33,576,550	206,382,069	-	-	-	-	-	206,382,069
Factory Buildings	277,402,226	68,299,028	345,701,254	5%	13,761,960	70,462,059	-	84,224,019	261,477,235
Sub Total as at June 30, 2020	450,207,745	101,875,578	552,083,323		13,761,960	70,462,059	-	84,224,019	467,859,304
Subtotal as at June 30, 2019	450,207,745	-	450,207,745		10,891,588	59,570,471	-	70,462,059	379,745,686
Grand Total as at June 30, 2020	1,640,246,162	428,818,651	2,066,549,849		64,550,296	564,952,935	1,347,838	628,155,392	1,438,394,456
Grand Total as at June 30, 2019	1,620,095,638	38,058,714	1,640,246,162		55,020,909	516,111,745	6,179,719	564,952,935	1,075,293,227

Particulars	June, 2020	June, 2019
Factory Overhead	60,563,945	49,835,865
Administrative Overhead	3,986,351	5,185,043
Total	64,550,296	55,020,908



GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

MINISTRY OF HEALTH & FAMILY WELFARE
DIRECTORATE GENERAL OF DRUG ADMINISTRATION
OUSHAD BHABAN, MOHAKHALI
DHAKA-1212, BANGLADESH
www.dgda.gov.bd



CERTIFICATE OF GOOD MANUFACTURING PRACTICE (GMP) FOR PHARMACEUTICAL (PRODUCT(S))

This certificate conforms to the format recommended by the World Health Organization (WHO)

Certificate Number: DA/6-87/04/ 715

Date: 29 / 01 / 2020

It is hereby certified that **M/s. JMI Syringes & Medical Devices Ltd.** a drug (Disposable Syringe, Auto Disable Syringe, Medical Devices & Surgical Products) manufacturing and marketing organization, has been given license to manufacture and sell its products freely in the People's Republic of Bangladesh, as lawfully required and granted in pursuance of **The Drugs Acts 1940 (XXIII of 1940) & The Drugs (Control) Ordinance, 1982, and its Amendment Act 2006,**

On the basis of the inspection carried out on 06-12-2019, we certify that the site indicated on this certificate complies with Good Manufacturing Practices for the capacity forms, categories and activities listed in Table -1.

1. Name and Address of site : **JMI Syringes & Medical Devices Ltd.**
Noapara, Chaudagram, Cumilla, Bangladesh.
2. Manufacturer's license Number : Biological-237
and Date of issue : Date: 16-07-2001
3. Table-1 :

Form(s) of Product(s)	Category (ies)	Activity (ies)
Auto Disable (AD) Syringe	Auto Disable (AD) Syringe 0.05ml Auto Disable (AD) Syringe 0.1 ml Auto Disable (AD) Syringe 0.5 ml Auto Disable (AD) Syringe 0.5 ml (Unibody) Auto Disable (AD) Syringe 1 ml Auto Disable (AD) Syringe 3 ml Auto Disable (AD) Syringe 5 ml Auto Disable (AD) Syringe 10 ml	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery.





CERTIFICATE OF REGISTRATION

JMI Syringes & Medical Devices Limited

Unique Heights, Level-11,
117 Kazi Nazrul Islam Avenue, Ramna,
Dhaka 1217 BANGLADESH

UL LLC®(UL) issues this certificate to the Firm named above, after assessing the Firm's quality system and finding it in compliance with:

ISO 9001:2015

Design and manufacture of sterile hypodermic syringes (with and without needle), hypodermic auto-disable (AD) syringes, hypodermic insulin syringes (not prefilled), hypodermic needles, IV cannula, IV infusion sets, blood transfusion sets, scalp vein sets, suction catheter, feeding tube, nelaton catheter, umbilical cord clamp, wound drain tube, toomey syringe, 3-way stopcock with or without extension tube, sterile and non-sterile urine collection bags, non-sterile first aid bandages.

Certificate with Addendum(s) totals 2 pages.



Authorized by

Deborah Jennings-Conner
Global Regulatory Director
Life and Health Sciences, UL LLC



Check Certificate
Status: [here](#)

File Number	A28345	Cycle Start	October 23, 2018
Certificate Number	1897.201117	Effective Date	November 17, 2020
Initial Issue Date	October 23, 2018	Expiry Date	October 22, 2021

This quality system registration is included in UL's Directory of Registered Firms and applies to the provision of goods and/or services as specified in the scope of registration from the address(es) shown above. By issuance of this certificate the firm represents that it will maintain its registration in accordance with the applicable requirements. This certificate is not transferable and remains the property of UL LLC.



00-MB-F0872 Issue 1.0

UL LLC
333 Pfingsten Road
Northbrook, IL 60062-2096 USA

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CERTIFICATE OF REGISTRATION

JMI Syringes & Medical Devices Limited

Unique Heights, Level-11,
117 Kazi Nazrul Islam Avenue, Ramna,
Dhaka 1217 BANGLADESH

UL LLC®(UL) issues this certificate to the Firm named above, after assessing the Firm's quality system and finding it in compliance with:

ISO 13485:2016

EN ISO 13485:2016

Design and manufacture of sterile hypodermic syringes (with and without needle), hypodermic auto-disable (AD) syringes, hypodermic insulin syringes (not prefilled), hypodermic needles, IV cannula, IV infusion sets, blood transfusion sets, scalp vein sets, suction catheter, feeding tube, nelaton catheter, umbilical cord clamp, wound drain tube, toomey syringe, 3-way stopcock with or without extension tube, sterile and non-sterile urine collection bags, non-sterile first aid bandages.

Certificate with Addendum(s) totals 2 pages.



Authorized by

Deborah Jennings-Conner
Global Regulatory Director
Life and Health Sciences, UL LLC



Check Certificate
Status: [here](#)

File Number	A28345	Cycle Start	October 23, 2018
Certificate Number	1842.201117	Effective Date	November 17, 2020
Initial Issue Date	October 23, 2018	Expiry Date	October 22, 2021

This quality system registration is included in UL's Directory of Registered Firms and applies to the provision of goods and/or services as specified in the scope of registration from the address(es) shown above. By issuance of this certificate the firm represents that it will maintain its registration in accordance with the applicable requirements. This certificate is not transferable and remains the property of UL LLC.



00-MB-F0866 Issue 2.0

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C E R T I F I C A T E

PRODUCTION QUALITY ASSURANCE SYSTEM APPROVAL EC CERTIFICATE

n. 0068/QPZ-DM/172-2020

according to Annex V of Directive 93/42/EEC on Medical Devices as amended

MTIC Intercert hereby declares that an examination of the under mentioned firm production quality system has been carried out following the requirements of the legislation to which the undersigned is subjected, transposing annex V of the Directive 93/42/EEC on Medical Devices.

MTIC Intercert certifies that the production quality system conforms with the relevant provisions of the aforementioned legislation. The validity of this certificate is subjected to the positive result of required surveillance audits.

MANUFACTURER:

JMI SYRINGES & MEDICAL DEVICES LIMITED

Head office: Unique Heights, Level-11, 117, Kazi Nazrul Islam Avenue, Ramna,
Dhaka-1217 (BANGLADESH)

Factory: Noapara, Chauddagam, Cumilla (BANGLADESH)

DEVICE/S:

Sterile, single use, auto-disable hypodermic syringe (AD),
0.5ml fixed needle 23Gx1" (0.6x25mm)

MODEL/S:

FP6002

FIRST ISSUE: 22/05/2020

CURRENT ISSUE: 22/05/2020

REVISION Nr.: 00

EXPIRING DATE: 27/05/2024

Dipl.- Ing. Feridoon Sergizzarea

MTIC INTERCERT Certification Body

FPC-DM-14-04-01 Rev.0.1 en

MTIC INTERCERT S.r.l. - Via Moscova, 11 - 20017 RHO (MI) - ITALY
www.mticert.org

CERTIFICATE • CERTIFICATO • ZERTIFIKAT • SERTIFIKA • CERTIFICADO • گواهینامه • ΠΙΣΤΟΠΟΙΗΤΗ



E008: Auto-disable syringe for fixed dose immunization

PQS code:	E008/051
Description:	AD syringe 0.5ml
Manufacturer's reference:	JMI AD syringe 0.5ml
Manufactured in:	Bangladesh
Company:	JMI Syringes & Medical Devices Ltd.
Address:	7/A Shantibag Dhaka-1217 Bangladesh
Telephone:	+88029333102
Email:	cml@jmigroup-bd.com
Web address:	http://www.jmisyringe.com/

Specifications

Graduations:	0.5ml	Quality standard:	ISO 13485,
Syringe material(s):	Polypropylene	Markings:	CE mark
Fixed needle size:	23G x 1" (0.60 x 25 mm)	Pieces per carton:	2400
AD mechanism:	Plunger lock	Volume per carton (m3):	0.133 m3
AD location:	Upon completion of injection	Weight per carton (kg):	15.6 kg
Number of components:	3 pieces	Minimum order:	192,000
Other needle options:	No	Incoterms:	FOB
Primary packaging:	Blister pack	Prices per unit:	Upon request to manufacturer
Year base price:	2013		

Comments:

Current PQS status: pre-qualified ; 29 May 2013

Valid until : May 2021

Note: If Current PQS status is 'Suspended' or 'Withdrawn', this product is NOT to be purchased

Every Man, Woman And Child Deserves
The Right to Safe Injection



Pioneer Manufacturer of

**Auto Disable (AD) Syringes
IV Cannula**

**Blood Transfusion Set
First Aid Bandage**

...In Bangladesh



JMI Syringes & Medical Devices Ltd.



JMI Syringes & Medical Devices Limited

Unique Heights, Level-11, 117, Kazi Nazrul Islam Avenue, Dhaka-1217.

Proxy Card

Notice is hereby given that the 21st Annual General Meeting of the shareholders of JMI Syringes & Medical Devices Ltd. will be held on Tuesday, December 29, 2020 at 11.30 a.m. (Dhaka Time) by using Digital Platform through the link <https://jmismdl.bdvirtualagm.com>

I/We

Having BO ID #

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Of

Being a member of the Company do hereby appoint Mr./Ms

Of to be
me/our proxy to attend and vote on my/our behalf at the 21st Annual General Meeting of the shareholders of JMI Syringes & Medical Devices Ltd. will be held on Tuesday, December 29, 2020 at 11.30 a.m. (Dhaka Time) by using Digital Platform through the link <https://jmismdl.bdvirtualagm.com> and at any adjournment thereof.

Revenue
Stamp of
Tk. 20/-

Signature of Proxy

Signature of the Shareholder

Note: This form of proxy, duly completed, must be deposited at least 72 hours before the meeting at the Companies Share department at 29/C & 29/D, Tejgaon Industrial Area, Tejgaon, Dhaka-1208. Tel: 880-2-8170681-5, Fax: 880-2-8170686.. Proxy will be invalid if not signed and stamped as shown above.

Signature of the shareholder should agree with the specimen signature registered with the Company.



20th Annual General Meeting 2019





JMI Syringes & Medical Devices Ltd.

(A Joint Venture Company with Japan & Republic of Korea)

Corporate Headquarters

Unique Heights, Level -11, 117, Kazi Nazrul Islam Avenue, Dhaka - 1217

Tel: 880-2-55138723, 55138724, Fax: 880-2-55138725

Email: info@jmisyringe.com

Website: www.jmisyringe.com

Registered Office

72/C, Progoti Shoroni, Middle Badda, Dhaka-1212. Tel: 880-2-48811817

Share Office:

29/C & 29/D, Tejgaon Industrial Area, Tejgaon, Dhaka-1208.

Tel: 880-2-8170681-5, Fax: 880-2-8170686.

Factory

Noapara, Rajendrapur, Chaudagram, Cumilla, Bangladesh.