



## *Annual Report 2024-2025*

### **JMI** Auto Disable (AD) Syringe

Always choose JMI Auto Disable (AD) and Disposable Syringes-Your Best Defense Against Infection (COVID-19 Hepatitis, AIDS, and more).



*Be safe with JMI*

*JMI Auto Disable (AD) Syringes are a proud partner in public health initiatives, dedicated to making the country free from COVID-19.*



**JMI Syringes & Medical Devices Ltd.**

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



Be safe with JMI



**Md. Abdur Razzaq, CIP**  
**Founder Managing Director, JMI Group**

Mr. Md. Abdur Razzaq, a prominent Bangladeshi business leader, has been awarded the prestigious "CIP" (large industry, Manufacturing, Export trade) award for the third time. His significant contributions to the nation's economic growth are evident in his involvement in manufacturing life-saving drugs, medical devices, and accessories. These products are now exported to over 41 countries worldwide, meeting both domestic and international demand.

JMI Group, under Mr. Razzaq's leadership, has diversified into a wide range of sectors. These include liquefied petroleum gas (LPG), industrial gas, cylinder and auto tank manufacturing, real estate, printing and packaging, engineering, clinical trials, garments, restaurants, transport and logistics, media, agriculture, and education. The group operates 41 strategic business units and has formed joint ventures with renowned global companies like NIPRO Corporation-Japan, South Korea, Turkey, and China.

Born in 1963 into a respected Muslim family in Noakhali District, Mr. Razzaq holds a Master's degree in Economics from the University of Chittagong. His expertise in manufacturing medical devices was acquired through extensive experience in Japan. Mr. Razzaq's dynamic and innovative approach has propelled JMI Group to become a leading business conglomerate in Bangladesh. His relentless efforts have garnered international recognition, with features in publications like NY Market Reports news and other global media.

Committed to social and economic development, Mr. Razzaq's business philosophy is centered around serving humanity. He has traveled to 82 countries worldwide, envisioning a "Mini Bangladesh" in each. Mr. Razzaq believes that Bangladesh's young generation has the potential to work hard and lead the country to a prominent position in the global market.

## Over View 2024-2025



JMI Syringes & Medical Devices Limited (JSMDL) has navigated a challenging year marked by domestic and global economic headwinds, including the Russia-Ukraine conflict and subsequent inflationary pressures. Despite these challenges, JSMDL has achieved modest growth in sales and profits compared to the previous year.

Over the past 26 years, JSMDL has established itself as a leading manufacturer and supplier of high-quality medical devices. By focusing on innovation, quality, and customer satisfaction, JSMDL has consistently expanded its product range and market reach.

To mitigate the impact of rising costs, JSMDL has focused on operational efficiency and cost optimization. The company has also introduced a new product, the Spinal Needle 26G, Spinal Needle 27G, expanding its product portfolio and reinforcing its commitment to providing innovative and reliable medical devices.

JSMDL remains dedicated to its corporate philosophy of contributing to healthcare through high-quality, sustainable products. The company is committed to ethical business practices, employee welfare, and customer satisfaction. By adhering to these principles, JSMDL aims to deliver long-term value to its shareholders.



Over View 2024-2025





## Our Philosophy

Corporate philosophy of JMI Syringes and Medical Devices Limited is “Contributing towards people’s healthcare through manufacturing high quality, reliable and sustainable products.” With this philosophy, we aim to contribute to health improvements with better treatment options as we engaged in innovative & quality manufacturing of Medical devices.

We (JMI) also committed to advancements within the field of manufacturing medical devices products. Contribute toward improving the health of people around the world through the provision of innovative and reliable products.

We believe, our responsibility is not only to the doctors, nurses and patients but also to 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 the opportunity to make a fair profit.

Employees are one of the viewpoints of our philosophy, 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 should feel free to make suggestions and complaints. We try to maintain equal opportunity for employment, development and advancement for those qualified people. We must provide competent management, and their actions must be just and ethical.

As our responsibility is towards our stockholders. Business need to make a sound profit. We must do experiment with new ideas. Research must be carried on, to develop innovative programs and mistakes paid for. If require, new equipment should be purchased, new facilities should be provided and new products should be launched. Reserves must be created to provide for adverse, if any. Since we operate according to these principles, we hope, the stockholders will realize a fair return.





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## *Advancing Human Health*

Proxy CardHealth “is a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity”. This is the definition of the World Health Organization. Health status has important social, economic, behavioral and environmental determinants and wide-ranging impacts.

Every day, innovative research is happening around the world to advance human health, in this connection we always try to stay with new invention in health sector.





## *Transmittal Leter*



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

**Subject: Annual Report for the year ended 30th June, 2025.**

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 on 30th June, 2025, 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, 2025 along with notes thereon for your record and necessary measures.

Thanking You  
Yours truly,

**Muhammad Tarek Hossain Khan**  
Company Secretary

Dhaka  
November 27, 2025

Transmittal Letter



## Notice of the 26<sup>th</sup> Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting of the shareholders of JMI Syringes & Medical Devices Limited will be held on Tuesday, December 23, 2025 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

#### Ordinary business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on June 30, 2025 together with the Reports of the Directors and the Auditors thereon.
2. To declare and approve dividend for the year ended June 30, 2025 as recommended by the Board of Directors.
3. To elect/re-elect/approve the appointment of Directors (including Nominee & Independent Director).
4. To appoint Statutory Auditors and fix their remuneration for the year ended on June 30, 2026.
5. To appoint Professionals for issuances of certificate on compliance of Corporate Governance Code and fix their remuneration for the year ended on June 30, 2026.

#### Special business:

1. To approve related party transaction for the year ended on June 30, 2025.  
"Resolved that the related party transactions of the sister concern of the Company are hereby approved by the Board of Directors, that the matter be placed before the upcoming 26th AGM for approval by the shareholders."

Dhaka  
November 27, 2025

By order of the Board

**Muhammad Tarek Hossain Khan**  
Company Secretary

#### Notes:

- i) The Record Date of 26th AGM was Monday, November 17, 2025. 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 26th 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](mailto: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](http://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. 100/= (One Hundred only) 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) The Corporate Shareholders need to send their authorization letter through e-mail ([info@jmisyringe.com](mailto:info@jmisyringe.com)) or submitted at the Registered Office of the Company to join the meeting by 11.30 a.m. of 21st December 2025.
- vi) In compliance with Bangladesh Securities and Exchange Commission's notification no. BSEC/CMMRCD /2009-193/75/ PRD150, dated February 20, 2024, 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](http://www.jmisyringe.com).
- vii) The concerned Merchant Banks and all Depository Participants (DPs) are requested to provide the copies of the list of margin clients along with the bank details for entitlement of dividend on or before 21st December 2025 as per the following:
  - a) Hard copy: Registered mail or courier to Corporate Office, JMI Group, Unique Heights, Level-11, 117, Kazi Nazrul Islam Avenue, Ramna, Dhaka-1217.
  - b) Soft copy: Email to [info@jmisyringe.com](mailto:info@jmisyringe.com); [tarek@jmggroup-bd.com](mailto:tarek@jmggroup-bd.com)
- viii) This Notice & Annual Report-2024-2025 is available in the Company's website: [www.jmisyringe.com](http://www.jmisyringe.com).



# JMI IV Cannula



*Neonate*





## Corporate Directory

### Board of Directors

Mr. Md. Javed Iqbal Pathan  
Mr. Md. Abdur Razzaq  
Mr. Hoi Kwan Kim  
Mr. Toshikazu Tazawa  
Mr. Kunio Takamido  
Mr. Yoshinori Ishikawa  
Mr. Seigo Tsuchiya  
Mr. Hiromasa Wakatake  
Mr. Kazuhiko Fujishima  
Mr. Hiroshi Saito  
Mr. Muhammod Mustafizur Rahman  
Mrs. Jasmin Akter FCS  
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. Muhammod Mustafizur Rahman  
Mr. Hoi Kwan Kim  
Mr. A.T.M. Serajus Salekin Chowdhury  
Mr. Muhammad Tarek Hossain Khan

Independent Director	Chairman
Director	Member
Independent Director	Member
Company Secretary	Secretary

### Nomination and Remuneration Committee (NRC)

Mr. A.T.M. Serajus Salekin Chowdhury  
Mr. Muhammod Mustafizur Rahman  
Mr. Hoi Kwan Kim  
Mr. Muhammad Tarek Hossain Khan

Independent Director	Chairman
Independent Director	Member
Director	Member
Company Secretary	Secretary

### Key Management Personal's

Mr. Md. Javed Iqbal Pathan  
Mr. Md. Abdur Razzaq  
Mr. Md. Golam Mostafa  
Mr. Md. Abu Jafor Chowdhury  
Dr. Md. Mahbubur Rahman  
Mr. Abhijit Paul  
Mr. Hiroshi Saito  
Mr. Muhammad Tarek Hossain Khan  
Mr. Md. Nurul Alam  
Mr. Md. Tousiful Karim FCA  
Mr. Md. Abdul Majid  
Mr. Md. Moyeenul Islam  
Mr. Md. Abdullah Al Faruki  
Mr. Md. Abu Hana  
Mr. Md. Sohel Zaman

Chairman  
Managing Director & CEO  
Director, Plant  
Director, Procurement  
Advisor, Medical  
ED & Head of Sales & Mkt.  
Director Finance and Nominee Director of Nipro Corporation  
Company Secretary  
Senior GM, Commercial  
Chief Strategic Officer (CSO) JMI Group  
GM, Production  
GM, QA & MR  
DGM, Group H/R & Administration  
CFO  
Head of Internal Audit

### Statutory Auditor

M/S. G. Kibria & Co.,  
Chartered Accountants,  
Sadharan Bima Sadan (5th Floor),  
24-25, Dilkusha C/A, Dhaka-1000.



# Corporate Directory



## Compliance Auditor

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

## Legal Advisor

Mr. Md. Yusuf Kawcher, LLB, LLM, Advocate, Dhaka  
Judge Court.

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

## Share Capital

Authorized Capital  
BDT 1,000.00 Million

## Paid up Capital

BDT 300.56 Million

## Status

Publicly Traded Company  
Market Category: "A"

## Listing

Dhaka Stock Exchange Limited  
Chittagong Stock Exchange PLC

## Website & E-mail

[www.jmisyringe.com](http://www.jmisyringe.com)  
[info@jmisyringe.com](mailto:info@jmisyringe.com)





## ***JMI: A 26-Years Journey of Innovation and Growth***

- 1999** ● Incorporated as a Private Limited Company.
- 2002** ● Commenced manufacturing and marketing of licensed products.  
● Initiated exports to Nepal, Pakistan, and Syria.  
● Converted to a Public Limited Company.
- 2003** ● Secured SEC approval for public issue.  
● Recognized as a Best Customer by Janata Bank.  
● Listed on the Chittagong Stock Exchange.  
● Started production of Insulin Syringes, Urine Drainage Bags, Infusion Sets, and Blood Sets.
- 2004** ● Expanded product range to include 20CC, 30CC, 50CC, and 60CC Disposable Syringes and Scalp Vein Sets.
- 2005** ● Initiated the Auto-Disable (AD) Syringe project.
- 2006** ● Commenced production of Auto-Disable (AD) Syringes.
- 2007** ● Became the pioneer manufacturer of Auto-Disable (AD) Syringes in Bangladesh.  
● Achieved ISO and CE certifications.  
● Became a regular supplier to the Expanded Program on Immunization (EPI) under the Ministry of Health and Family Welfare.
- 2008** ● Expanded infrastructure.  
● Expanded product range to include 3CC and 5CC Auto-Disable (AD) Syringes.
- 2009** ● Expanded product range to include 1CC Auto-Disable (AD) Syringe.  
● Secured agreements with Helm, Germany, and the Directorate of Family Planning, Bangladesh.
- 2010** ● Expanded product range to include 10CC Auto-Disable (AD) Syringe.  
● Constructed a 4-story building for AD Syringe production.
- 2011** ● Launched 1CC, 3CC, 5CC, and 10CC Auto-Disable (AD) Syringes.
- 2012** ● Increased authorized capital and dematerialized shares.  
● Introduced Eye Gel Sets.  
● Listed on the Dhaka Stock Exchange.
- 2013** ● Achieved PQS certification from the World Health Organization (WHO).  
● Started business with WHO, Save the Children, USA, and Family Planning-CCSDP.  
● Expanded product range to include IV Cannulas, Scalp Vein Sets, and Copper T-380A devices.
- 2014** ● Expanded sales and exports.  
● Introduced Blood Transfusion Sets and Suction Catheters.  
● Expanded factory building.
- 2015** ● Appointed foreign and local specialists to enhance product quality.  
● Renovated building premises.  
● Expanded product range to include Blood Lancets and Feeding Tubes.
- 2016** ● Expanded security system and developed quality awareness and policy.  
● Expanded sales.
- 2017** ● Launched 3 new products: Wound Drain Tubes, Umbilical Cord Clamps, and 3-Way Stopcocks.  
● Expanded sales.  
● Achieved CIP Award-2015.

## *JMI: A 26-Years Journey of Innovation and Growth*



- 2018** ● Launched 4 new products: 0.1 ml Auto-Disable (AD) Syringe, Toomey Syringe, IV Cannula, and Urine Drainage Bag.
- 2019** ● Launched 4 new products: IV Infusion Set, Needle, Disposable Syringe, and Suction Catheter.  
● NIPRO Corporation, Japan acquired 50.23% shares.
- 2020** ● Launched 2ml Disposable Syringe.  
● Signed an agreement with Beximco Pharmaceuticals for COVID-19 vaccine supplies.  
● Renewed ISO certifications.
- 2021** ● Launched 0.3 ml Auto-Disable (AD) Syringe.  
● Expanded production capacity for AD Syringes.  
● Signed an agreement with the Government of Bangladesh, WHO, and World Bank for COVID-19 vaccine supplies.  
● Renewed ISO certifications.
- 2022** ● Achieved record-high gross sales.  
● Increased production capacity for AD Syringes and IV Cannulas.  
● Exported products to Indonesia, Pakistan, Cambodia, UNICEF, and World Bank.  
● Supplied AD Syringes to the Government Immunization Program.
- 2023** ● Launched Spinal Needles.  
● Improved credit rating.
- 2024** ● Launched 3-Way Stopcock.  
● Maintained strong credit rating.  
● Celebrated 25 years of relentless journey.
- 2025** ● Launched Spinal Needle 26G & Spinal Needle 27G  
● Maintained strong credit rating.







## *The Board of Directors*



**Md. Javed Iqbal Pathan**  
Chairman



**Md. Abdur Razzaq**  
Managing Director & CEO



**Hoi Kwan Kim**  
Director



**Toshikazu Tazawa**  
Nominee Director of NIPRO Corp



**Seigo Tsuchiya**  
Nominee Director of NIPRO Corp



**Kunio Takamido**  
Nominee Director of NIPRO Corp



**Kazuhiko Fujishima**  
Nominee Director of NIPRO Corp



**Yoshinori Ishikawa**  
Nominee Director of NIPRO Corp

## *The Board of Directors*



**Hiromasa Wakatake**  
Nominee Director of NIPRO Corp



**Hiroshi Saito**  
Nominee Director of NIPRO Corp



**Muhammod Mustafizur Rahman**  
Independent Director



**Jasmin Akter FCS**  
Independent Director



**A. T. M. Serajus Salekin Chowdhury**  
Independent Director

**Director Plant**



**Md. Golam Mostafa**

The Board of Directors



## View Point

# View Point

### New product launching

We are developing a new product as pioneer manufacturer in Bangladesh named “Spinal Needle 26G, Spinal Needle 27G”.

### 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 work more this filed, 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.

Our Vision

Our Mission

## CSR JMI Group Observes International Day of Peace 2025

Each year, the International Day of Peace is observed around the world on **21st September**. The theme for 2025, “**Act Now for a Peaceful World**,” emphasizes the urgent need for both individual and collective efforts to build peace, prevent conflict, and advance the global “Act Now” campaign to achieve the **Sustainable Development Goals (SDGs)**.

On this occasion, **Mr. Md. Abdur Razzaq**, Founder and Honorable Managing Director of **JMI Group**, emphasized the significance of the theme “*Act Now for a Peaceful World*.” He urged for immediate and collective action, reflecting on his personal commitment to peace since 2008. Mr. Razzaq highlighted the essential roles of institutions, society, and individuals in promoting harmony and acknowledged JMI Group’s contributions to peace and social well-being. He also underscored the importance of **education, awareness, and empathy**, particularly among youth, calling upon all stakeholders to unite in fostering a peaceful and inclusive society grounded in shared human values.

As part of the observance, **JMI Syringes & Medical Devices Limited** actively participated in the **International Peace Day celebration** held on 21st September 2025. A **discussion session** was organized at the **Corporate Office of JMI Group**, where distinguished speakers highlighted the importance of promoting public awareness, social harmony, and peace for all—irrespective of caste, religion, or ethnicity.

The **Honorable Chairman of JMI Group** also addressed the gathering, emphasizing the 2025 Peace Day theme and the group’s humanitarian contributions, including its significant role in the **COVID-19 vaccination campaign** through the production of **AD syringes**. He reaffirmed that peace is a **shared responsibility** rooted in fairness, inclusivity, and justice, and encouraged everyone to work collectively to eliminate discrimination and nurture a compassionate, equitable world.

The celebration concluded with a **Peace Rally** starting from **Doel Chattar** and ending at **Dhaka University’s TSC**, enthusiastically joined by JMI Group employees, symbolizing the organization’s unwavering commitment to promoting peace and unity.



## Financial Calender-2024-2025

### Q1 Report

For the period from July-2024 to September - 2024

Declaration at 241<sup>st</sup> Board Meeting held on November 12, 2024

### Q2 Report

For the period from July-2024 to December - 2024

Declaration at 242nd Board Meeting held on January 29, 2025

### Q3 Report

For the period from July-2024 to March-2025

Declaration at 243rd Board Meeting held on April 28, 2025

### Revaluation Report

Revaluation reserve has been aggregating BDT 28,18,062/- on Land & Factory Building based on 31<sup>st</sup> December, 2024

Declaration at 243rd Board Meeting held on March 03, 2025

### Audit Report

For the year ended on June 30, 2025

Declaration at 247th Board Meeting held on October 27, 2025

### 26<sup>th</sup> AGM Notice

Circulated to the Shareholders on 27th November, 2025

Available in [www.jmisyringe.com](http://www.jmisyringe.com)

### Record Date for 26<sup>th</sup> AGM

Monday, November 17, 2025

### Annual Report

Issuance to the Shareholders and Regulatory bodies on 27th November, 2025

### 26th AGM Day

Tuesday, December 23, 2025 at 11.30 AM through Digital Platform

### Dividend Payment 22-01-2026

Payment of Dividend to the Shareholders whose name would appear in the register of the Company on Record Date 17-11-2025

## Performance at a Glance For the year 2024-2025

Revenue BDT  
1883.72  
Million

Cost of Goods Sold  
(COGS) BDT 1590.31  
Million

Gross Profit (GP)  
BDT 293.40  
Million

Net Profit After Tax  
BDT 44.92 Million

Profit before Tax  
BDT 129.10 Million

Operating Profit (OP)  
BDT 141.80  
Million

Earnings Per Share  
(EPS) BDT 1.49

Net Assets Value Per  
Share (NAVPS)  
BDT 87.23

NOCFPS  
BDT 3.57





## Our Products

## JMI Auto-Disable (AD) Syringe

### FEATURES:

- ▶ WHO recommended design
- ▶ Manufactured under the technical collaboration of Star Syringe Ltd., UK
- ▶ Fixed needle, locking & breaking mechanism
- ▶ Tri bevel cut hypodermic needle
- ▶ Precise graduation scale



## JMI Disposable Syringe

### FEATURES:

- ▶ Medical grade polypropylene for barrel, plunger & elastomer gasket
- ▶ Precise graduation scale
- ▶ Tri bevel cut hypodermic needle



## JMI IV Cannula

### FEATURES:

- ▶ Double flashback technology
- ▶ Flexible wing with optimum angle
- ▶ Non return silicone valve with color coded injection port
- ▶ Specially tapered FEP (radio opaque) / PTFE catheter





## JMI Blood Transfusion Set

### FEATURES:

- ▶ Sharp spike with air vent stopper
- ▶ Large drip chamber with 200 $\mu$  blood filter
- ▶ Transparent, soft & kink resistant tube
- ▶ Precise flow regulator
- ▶ Tri bevel cut 18G hypodermic needle



## JMI Infusion Set

### FEATURES:

- ▶ Extra strong spike with/without air vent
- ▶ Transparent & flexible drip chamber
- ▶ Precise flow regulator
- ▶ Tri bevel cut hypodermic needle
- ▶ ISO standard luer connector
- ▶ Transparent, soft & kink resistant tube
- ▶ Bio-compatibility tested by Toxikon Corporation, USA



## JMI Scalp Vein Set

### FEATURES:

- ▶ 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





## JMI Hypodermic Needle

### FEATURES:

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



## JMI Oral Dispenser

### FEATURES:

- ▶ 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



## JMI Toomey Syringe

### FEATURES:

- 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



## JMI Umbilical Cord Clamp

### FEATURES:

- ▶ 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



## JMI 3-Way Stopcock

### FEATURES:

- ▶ 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



## JMI Disposable Suction Catheter

### FEATURES:

- ▶ 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



## JMI Disposable Nelaton Catheter

### FEATURES:

- ▶ 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



## JMI Safety Box

### FEATURES:

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



## JMI Blood Lancet

### FEATURES:

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



## JMI Disposable Feeding Tube

### FEATURES:

- ▶ 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



## JMI Disposable Stomach Tube

### FEATURES:

- ▶ 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



## JMI Disposable Wound Drain Tube

### FEATURES:

- ▶ 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





## JMI Spinal Needle

### FEATURES:

- ▶ High quality Japanese technology steel needle provides easy penetration in tough ligaments
- ▶ Thin wall ensures high flow rate
- ▶ Sharp lancet type needle level, smooth & rounded cutting edges
- ▶ Crystal clear needle hub, easy identification of CSF
- ▶ Color coding is used on style hub for rapid gauge identification





## Quality Assurance

**JMI Syringes & Medical Devices Ltd. (JSMDL)** is a Medical Device manufacturing company, especially Auto Disable Syringes. As a pioneer of AD syringe manufacturer in Bangladesh in providing safe injections. We ensure the quality of the products at each stage of manufacturing 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 as per requirement of ISO 9001:2015 and EN ISO 13485:2016, in order to continuously monitor the improvement, innovation and thereby increase our product quality.

JMI Syringes & Medical Devices Ltd. Company for Medical Devices (JSMDL) is accredited by **EN ISO 13485:2016**; Medical Devices - Quality Management Systems - Requirements for regulatory purposes, **ISO 9001:2015**; the generic Quality Management Systems - Requirements, WHO-PQS E008/051, Performance Quality Safety and is **CE0068** certified to EU Medical Device Directive MDD/93/42/EEC. Also accredited by **ISO 14001:2015** – Environmental Management Systems – Requirements with guidance for use.

JSMDL manufactures medical devices according to established Quality Management System. All the documentations, processes, procedures, instructions and the records are reviewed by the certifying body during the audit process to assess the adequacy and compliance. These certifications are subjected to periodic checks and under the close monitoring of the notified body. In addition, a trained team of internal auditors are periodically reviewing the functions of the Manufacturing, Quality Control, Material & Resource Management and Training processes. JSMDL maintains and control system documentation and records including those of product and process conformity as required by the management system standard.

**Figure-1:** QA Team of JMI Syringes & Medical Devices Ltd.

### Quality Policy:

The Top Management of JMI Syringes & Medical Devices is committed to:

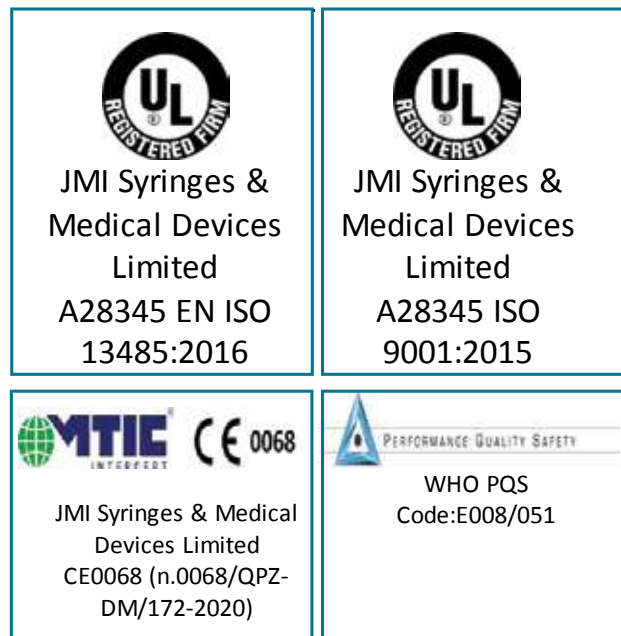
- ▶ Produce supreme quality Medical Devices that meet all National & International Standards.
- ▶ Meet and exceed customer expectations.
- ▶ Meet all applicable regulatory requirements and system standards.
- ▶ Be safe and environmental friendly to employees, interested parties and customers.
- ▶ Protect social rights of employees and practice corporate social responsibility.

- ▶ Continuously improve the skills, systems and business of the company.
- ▶ Continuously improve Quality, Environment and Safety & Health management System.

### 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 EN ISO 14001:2015 – Environmental Management Systems (EMS).
- ▶ Production Quality Assurance System Approval EC Certificate (EC0068) according to Annex V of Directive 93/42/EEC on Medical Devices as amended by 2007/47/EC.
- ▶ WHO-PQS Certified (Performance Quality Safety)
- ▶ GMP Certified from Directorate General of Drug Administration, Bangladesh.



JSMDL Microbiology lab successfully carried out validation of all sterilization chambers according to EN ISO 11135:2014.





*Product Sterility Test in Biosafety Cabinet*



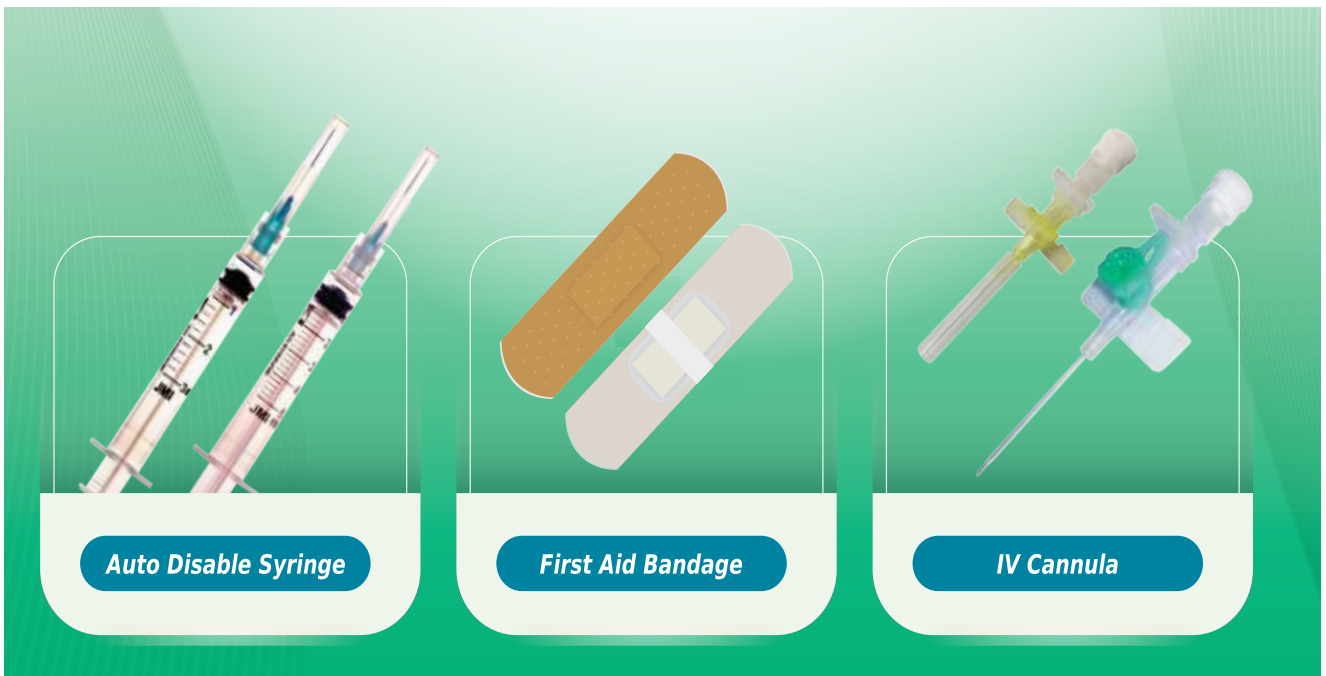
*EO & ECH Residual Content Measurement of Medical Devices by Gas Chromatograph (GC)*



*Endotoxin Test in Laminar Air Flow*



*Needle Hub Separation Test using Melab Measuring System*



**Auto Disable Syringe**

**First Aid Bandage**

**IV Cannula**



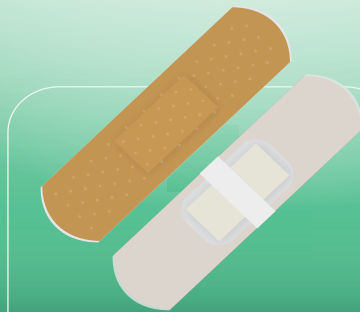
## Production Process







**Auto Disable Syringe**



**First Aid Bandage**



**IV Cannula**



**Urine Drainage Bag**



**Blood Transfusion Set**



**3-Way Stopcock**



## Speech from the Chairman



**Md. Javed Iqbal Pathan**  
Chairman

Speech from the  
Chairman

**Bismillahir Rahmanir Rahim.**

**Assalamualaikum Warahmatullahi Wabarakatuh.**

Esteemed Founder Managing Director, respected Board of Directors, valued shareholders, colleagues, and distinguished guests,

It is a pleasure to welcome you all to the 26th Annual General Meeting of JMI Syringes & Medical Devices Limited.

As we reflect on the past year, it is evident that our business performance was not as per our expectations due to the persistently challenging global and domestic economic landscape. We have navigated significant macroeconomic challenges, including the political unrest that affected the country for an extended period, an unprecedented rise in the value of the U.S. dollar, and the effects of global tax and tariff wars. Domestically, we also faced operational challenges such as the high cost of fuel and a new taxation system that resulted in elevated tax rates and double taxation. These combined factors have also contributed to the low impact on our share market. Despite these adversities, I am proud to share that our company has demonstrated resilience and achieved growth in both business and profits compared to the previous year. This achievement is a testament to the dedication and hard work of our entire team.

Looking ahead, we are committed to overcoming future challenges and achieving our strategic goals. Our Managing Director will provide a more detailed overview of our performance and future plans.

I am delighted to announce two significant developments:

**Product Launch:** We have successfully introduced two new products, the 3-Way Stopcock NIPRO brand and NIPRO brand Cannula, marking a significant milestone for the Bangladeshi medical device industry.

**Dividend Declaration:** The Board of Directors has approved a 10% cash dividend for the current year, reflecting our commitment to rewarding our shareholders.

I would like to express my sincere gratitude to our Board of Directors, management team, employees, shareholders, regulatory authorities, and media partners for their invaluable support and contributions.

May Almighty bless us all.

**Md. Javed Iqbal Pathan**  
Chairman

## Message from the Managing Director



Bismillahir Rahmanir Rahim.

Assalamualaikum and a very good morning.

On behalf of JMI Syringes & Medical Devices Limited (JSMDL) and my colleagues, I am delighted to welcome you once again to our 26<sup>th</sup> Annual General Meeting.

**Dear shareholders,**

We have navigated a complex and challenging business environment over the past couple of years, which has affected our operational and financial outcomes. We faced significant macroeconomic headwinds, including the political unrest within the country, an unthinkable rise in the value of the U.S. dollar, and the effects of global trade conflicts and tariff wars, which collectively impacted the business sector worldwide. In addition, we grappled with operational challenges such as the high cost of fuel and a new taxation system that resulted in elevated tax rates. These factors, alongside difficulties in opening letters of credit, have also contributed to the low impact on our share market.

Despite these hurdles, our dedication to innovation has paid off. I'm proud to announce the introduction of our new "3-Way Stop Cock NIPRO brand" and "NIPRO brand Cannula" products. This achievement is a testament to our team's relentless hard work and ingenuity. Looking ahead, we are optimistic about our pipeline and are actively working on introducing more groundbreaking products in the near future.

Furthermore, we continue to align our efforts with government initiatives for sustainable development and work to strengthen our relationships with all stakeholders.

Regarding our dividend, I understand your anticipation. While we would have liked to increase it further, our Board has decided on a 10% cash dividend for this year. Please know that this decision was made with a focus on sustainable growth. We are working diligently to improve our performance and are confident that our strategic initiatives will lead to increased dividends in the future.

In closing, I want to extend my sincere gratitude. To our shareholders, your trust and patience mean everything. To our colleagues, your dedication and hard work are the foundation of this company's success. To our overseas partners, regulatory bodies, and the media, we thank you for your ongoing support.

Thank you very much, ladies and gentlemen.

Md Abdur Razzaq  
Managing Director



**Md Abdur Razzaq**  
Managing Director

Message from the  
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 & CEO 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 always try 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) members 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 an External Auditor of the Company as per provision of the Companies Act. 1994.

## Maintaining a website by the Company

[www.jmisyringe.com](http://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 54 to 60 and disclosed in this Annual Report.



# Directors' report to the shareholders

## for the year ended on June 30, 2025

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 30<sup>th</sup> June 2025 in the following paragraphs:

### An industry outlook, peer industries and possible future developments:

Bangladesh medical device market size is estimated at around worth **BDT 25,000 crore (≈USD 2.0 billion)**, growing at **15%+ annually**. Part of a **USD 14 billion healthcare sector**, expected to reach **USD 23 billion by 2030**. There are more than four (4) thousand categories of medical devices including 400 types of high-end devices and surgical items used by caregivers such as syringe, infusion set, catheter, surgical mask, pulse oximeter and glucometer. More than 2,600 medical devices are registered with the DGDA of Govt. of Bangladesh. Almost 90 percent of these required items need to be imported every year. There are 10 manufacturers of medical devices and accessories including JMI Syringes Medical Devices Limited, Nipro JMI Company Ltd., JMI Hospital Requisite Mfg. Ltd., ANC Medical Device BD. Ltd., Getwell Ltd., Opso Saline Ltd., Techno Drugs Ltd., Incepta Hygiene & Hospicare Ltd., Libra Infusions, Bi=beat, DBL, Taiwan Bangla Medical and Promixco. Local manufacturing began in 1995s with operation of Opso Salaine, followed by JMI Syringes and others. All the manufacturers small and large have so far invested approximately BDT 100.00 billion in the last two and half decades.

JMI Group has so far invested around BDT 20.00 billion in the sector including BDT 8.00 billion of foreign investment from Japan and South Korea. The sector could become a crucial one for the country's economy if provided with required support by the Government. Though growing amid various limitations, local players are now exporting items to nearly 40 countries. The export trend is a testimony for the quality of locally manufactured goods. The need for updating the guideline for the sector, developing human resources and curbing uneven completion to strengthen the foothold in the sector.

### Average Market Share/Position of the Peer Industries as follows:

Name of the Company	Market Share/Position
JMI Syringes & Medical Devices Ltd	1
Nipro JMI Company Ltd.	2
JMI Hospital Requisite Mfg. Ltd.	3
Incepta Hygiene and Hospicare Ltd.	4
ANC Medical Device BD. Ltd.	5
Gel well Ltd.	6
Opso Saline Ltd.	7
Others	8

### Principal Activities:

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, Spinal Needle etc.

As the end of the year 2024-2025 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 year 2019, 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.

JMI Syringes & Medical Devices Limited (JSMDL) is a pioneer manufacturer of some medical devices in Bangladesh (i. e. Auto Disable (AD) Syringes). During the year 2024-2025, despite the political instability of Bangladesh and global challenges, especially the war between Ukraine and Russia, the conflict between Palestine and Israel in the Middle East, we have continued to produce quality products with our best efforts. We have provided Auto Disable (AD) Syringes to the Ministry of Health, Government of the People's Republic of Bangladesh to prevent against Covid-19. The company has made the vaccination program 100% successfully in Bangladesh. JMI Syringes & Medical Devices Limited is a proud partner with the Government of Bangladesh in the preclude against Covid-19 and 20 years contributing to the Expanded Program Immunization (EPI) to protect newborns from deadly diseases.

### The segment-wise or product-wise performance

In this year 2024-2025 Sales value of our products stands to BDT 1,883.72 Million against BDT 1,793.61 Million for the year 2023-2024. Item wise product performance are shown in the Annexure-1

### 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 its 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. Details are described in the Managements Discussion see page no. 50 of Annual Report.

### Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin

#### Cost of goods Sold:

The year's cost of goods sold was BDT 1590.32 million (84.42% of Sales) as compared to last year's cost of goods sold of BDT 1503.28 million (83.81% of Sales).

#### Gross Profit:

Gross profit earned during the year was BDT 293.40 million as compared to last year's gross profit of BDT 290.32 million.

#### Net Profit/ (Loss) after Taxes:

The company earned net profit after taxes during the year, amounting to BDT 44.92 million as compared to last year's net profit after taxes of BDT 38.87 million.

#### 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 does 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, Scalp Vein Set, Disposable Needle, Infusion Set, First Aid Bandage, Safety Box, Blood Lancet, Feeding Tube, Ryles Tube, Alcohol Prep Pad, Burette Set, Combipack, IV Infusion Set with precision filter, Needle 26G X 1 1/2", 3ml Disposable Syringe with Dental Needle 30G X 1"m, 3 Way stopcock, Spinal Needle and Suction Catheter with Control Valve. In this year we have produce 2 new product Spinal Needle 26G & Spinal Needle 27G. The site has its own utility infrastructure to ensure adequate generation and distribution of electricity. During the year revenue reached BDT 1883.72 million as against BDT 1793.61 million in the last financial year. During the year ended on June 30, 2025, the Cost of Goods Sold stood at BDT. 1590.31 million against BDT. 1503.28 million in the last year, Consolidated Gross Profit during the year stood at BDT 293.40 million and the Consolidated Net Profit after tax reached to BDT 44.92 million and Earnings per Share (EPS) BDT 1.49 compared to previous year's EPS of BDT 1.29.

#### Margin Analysis

Cost of goods sold for the year 2024-2025 was Tk. 1590.31 million and previous year it was Tk. 1503.28 million, Gross profit for the year Tk. 293.40 million and previous year it was Tk. 290.32 million, Net profit after tax for the year Tk. 44.92 million and previous year it was Tk. 38.87 million.

#### Extra-Ordinary Events

There were no extra-ordinary events in this year of the Company.

#### 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 20 of the financial statements. This related party transactions have also been done with complying the requirements of the BSEC Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated March 22, 2021.

#### Emphasis of Matter in the Auditor's Report:

The Statutory Auditor's of the Company draw your attention to Note # 5.01 (ii) to the financial statements, which describes the status of Damage Inventory. Our opinion is not modified in respect of this matter.

"Last 21st August 2024 at 11.30 PM, our factory and surrounding area was suddenly inundated by severe flood. As a result, the raw materials, packaging materials, finished goods and other items stored inside the factory were destroyed and the total estimated value of the affected inventory is BDT 12.26 crore. This incident was duly reported the BSEC. As our factory building, machinery, equipment, inventory and other assets are industrially insured (for covered all types of industrial risk) we have claimed for recovery. The matter is currently under investigation by the insurance company till the finalization of the report. In accordance with IAS 2: Inventories and IAS 37: Provisions, Contingent Liabilities and Contingent Assets, no receivable for insurance recovery has been recognized at this stage due to the uncertainty regarding the outcome and the amount to be recovered. The full carrying amount of the damaged inventory continues to be presented under Inventory as at the reporting date".

#### IPO Proceeds utilization:

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 utilization 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.

## Financial Highlights of Audit Report-2024-2025

Particulars	For the year-2024-2025 BDT	For the year-2023-2024 BDT	% Increase or (Decrease)
Gross Turnover	2,25,33,81,865	2,13,85,25,108	5.37
Net Turnover	1,88,37,23,920	1,79,36,10,440	5.02
Cost of sales	1,59,03,18,980	1,50,32,82,315	5.79
Gross Profit	29,34,04,940	29,03,28,125	1.06
Operating Profit	14,18,03,111	13,98,58,413	1.39
Net Profit before Tax	12,91,05,675	13,10,70,292	(1.50)
Provision for Taxation	8,41,84,531	9,21,91,462	(8.69)
Net Profit after Tax	4,49,21,143	3,88,78,830	15.54
Particulars	For the year-2024-2025 BDT	For the year-2023-2024 BDT	% Increase or (Decrease)
Gross profit margin	29,34,04,940	29,03,28,125	1.06
Net profit margin	4,49,21,143	3,88,78,830	15.54
Weighted Average Ordinary Shares Outstanding	3,00,56,000	3,00,56,000	-
Earnings Per Share (EPS)	1.49	1.29	15.54
Net Assets Value (NAV)	2,62,17,83,580	2,60,47,34,438	0.65
NAV Per Share	87.23	86.66	0.65
Dividend Declared (Rate)	10% (Cash)	10% (Cash)	-
Dividend Amount	3,00,56,000	3,00,56,000	-

## Remuneration to Directors

This information is incorporated in the Notes 23 (b) of the Financial Statement 30<sup>th</sup> June, 2025 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 53 of the report (Annexure-8).

## Proper Books of account

JMI Syringes & Medical Devices Limited maintained proper books of account.

## Accounting policies

Appropriate accounting policies were consistently applied in the preparation of the financial statements and the accounting estimates were based on reasonable and practical judgment.

## Application of IAS and IFRS

The Board of Directors of the Company is entrusted to ensure the disclosure of the actual financial position and preparation and maintenance of all types of Statutory Statements as per the Bangladesh Securities and Exchange Commission (BSEC), the Companies Act-1994 and the Bangladesh Financial Reporting Act (FRA)-2015. The Board of Director's is absolutely responsible for preparing all types of financial reports in line with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and other applicable rules and regulations.

## System of Internal Control

The company maintains a sound internal control system, which gives reasonable assurance against any material misstatement. The internal audit, risk management, legal and compliance departments regularly monitor the internal control system.

## 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 and materials information. Such information is also available to the DSE, CSE & Company 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.

#### Statement of going concerned

There are no significant doubts about the Company's ability to continue as a going concern. The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the future. Accordingly, the financial statements are prepared based on the going concern concept.

#### Five years' Financial Highlights

The key operating and financial data for the last five years are annexed on page 39 (Annexure-2)

#### Dividend

The company has been paying dividends to the shareholders since the time of listing in the stock market till date. To protect the interests of the shareholders, the Board of Directors has recommended a cash final dividend of 10% (i.e. BDT 1.00 per share) this year as well. The matter of this cash dividend will be placed subject to the approval of the shareholders in the next 26<sup>th</sup> Annual General Meeting.

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

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Rate of Dividend (%)	10% Cash	10% Cash	10% Cash	36% Bonus	30% Cash
Total Share Qty.	3,00,56,000	3,00,56,000	3,00,56,000	2,21,00,000	2,21,00,000
Amount of Dividend (BDT)	3,00,56,000.00	3,00,56,000.00	3,00,56,000.00	7,95,60,000.00	6,63,00,000.00

#### Bonus share or Stock Dividend:

During the period from July 2024 to June 2025 the company did not declared Bonus shares or stock dividend.

#### Board Meetings and Attendance

During the period from 01-07-2024 to 30-06-2025 there were 5 Board Meetings and 1 AGM were held.

The attendance status of all the meetings is as follows:

Name of Director	Positions Held	Meetings Held (#)		Attended (#)	
		2024-2025	2023-2024	2024-2025	2023-2024
Md. Javed Iqbal Pathan	Chairman	6	7	6	7
Md. Abdur Razzaq	Managing Director	6	7	6	7
Mr. Hoi Kwan Kim	Director	6	7	4	5
Mr. Takehito Yogo	Nominee Director of Nipro Corporation	N/A	7	N/A	1
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	6	7	1	1
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation	N/A	7	N/A	6
Mr. Hiroshi Saito	Nominee Director of Nipro Corporation (Retired)	6	7	6	7
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	6	7	1	1
Mr. Tsuyoshi Yamazaki	Nominee Director of Nipro Corporation	N/A	7	N/A	1
Mr. Koki Hatakeyama	Nominee Director of Nipro Corporation	N/A	7	N/A	1
ATM Serajus Salekin Chowdhury	Independent Director	6	7	6	7
Muhammod Mustafizur Rahman	Independent Director	6	7	6	4
Md. Nazrul Islam	Independent Director	6	7	1	4
Mr. Mr. Hiromasa Wakatake	Nominee Director of Nipro Corporation	6	N/A	4	N/A
Mr. Hiroki Furukawa	Nominee Director of Nipro Corporation	6	N/A	5	N/A
Mr. Kunio Takamido	Nominee Director of Nipro Corporation	6	N/A	1	N/A
Mr. Yoshiharu Yonemori	Nominee Director of Nipro Corporation	6	N/A	1	N/A

The company's secretary, CFO & HIA attended all the board meeting held in during the year. Moreover, other key official of the company was also attended as per requirements of the board of directors.

#### Pattern of Shareholding

The Shareholding Position as on 30th June, 2025 is provided on page-40 (Annexure-3)

Shareholding Composition last 5 (five) years is provided on page-40 (Annexure-3)

#### Directors Appointment and retirement

During the upcoming 26<sup>th</sup> AGM the following directors will retire from the board by rotation but being eligible and some of directors offer themselves for re-election. The necessary resolution was passed at 247<sup>th</sup> Board of Directors Meeting held on October 27, 2025 at 2.30 PM. The resolution regarding the retirement, newly appointment and re-election of the directors will be bought into shareholders' attention at this 26<sup>th</sup> AGM.

Name of Director	Position	Date of Appointment / Retirement	Remarks
Mr. Kyoetsu Kobayashi	Nominee Director on behalf of Nipro Corporation	246 <sup>th</sup> BODM, 29-09-2025	He resigned from the BOD and replaced by Mr. Toshikazu Tazawa.
Mr. Hiroki Furukawa	Nominee Director on behalf of Nipro Corporation	246 <sup>th</sup> BODM, 29-09-2025	He resigned from the BOD and replaced by Mr. Yoshinori Ishikawa.
Mr. Yoshiharu Yonemori	Nominee Director on behalf of Nipro Corporation	246 <sup>th</sup> BODM, 29-09-2025	He resigned from the BOD and replaced by Mr. Kazuhiko Fujishima.
Mrs. Jasmin Akther FCS	Independent Director	246 <sup>th</sup> BODM, 29-09-2025	Newly appointed as an Independent Director instead of Mr. Nazrul Islam.
Mr. Md. Abdur Razzaq	Managing Director	247 <sup>th</sup> BODM, 27-10-2025	Retired & re-elected as a Managing Director for next 5 Years.
Mr. ATM Serajus Salekin Chowdhury	Independent Director	247 <sup>th</sup> BODM, 27-10-2025	He has completed a total of 6 years in two terms as Independent Director and has resigned in accordance with the law and is not eligible for reappointment, so a new independent director will be appointed in his place as per Corporate Governance Code of BSEC.
Mr. Toshikazu Tazawa	Nominee Director on behalf of Nipro Corporation	246 <sup>th</sup> BODM, 29-09-2025	Newly appointed as a Nominee Director instead of Mr. Kyoetsu Kobayashi.
Mr. Yoshinori Ishikawa	Nominee Director on behalf of Nipro Corporation	246 <sup>th</sup> BODM, 29-09-2025	Newly appointed as a Nominee Director instead of Mr. Hiroki Furukawa.
Mr. Kazuhiko Fujishima	Nominee Director on behalf of Nipro Corporation	246 <sup>th</sup> BODM, 29-09-2025	Newly appointed as a Nominee Director instead of Mr. Yoshiharu Yonemori.
Mr. Md. Nazrul Islam	Independent Director	245 <sup>th</sup> BODM, 30-06-2025	He resigned from the Board due to personal health issues.

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 Business Post and Daily Sharebiz.

#### 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.: 50 for kind consideration of the honorable shareholders of the company (Annexure-7).

#### **Declaration or Certification by the CEO and Chief Financial Officer**

Declaration or Certification by the CEO and Chief Financial Officer to the Board of Director's as required by Annexure-A of the notification of BSEC, is disclosed in the Annual Report.

#### **The report of compliance on the Corporate Governance Code**

The report of compliance on the Corporate Governance Code, audited by Compliance Auditor has been incorporated as per preformats prescribed in Annexure-B and Annexure-C of the notification of BSEC has been disclosed in the Annual Report.

#### **Contribution to the National Exchequer**

During the year under review, the Company paid Taka 622.25 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**

JSM DL 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 produce 2 new product Spinal Needle 26G & Spinal Needle 27G.

#### **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 December 31, 2024 for Long Term (AA-) 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 26<sup>th</sup> Annual General Meeting as auditors of the Company and are not being eligible for re-appointment.

The Audit Committee recommended to appoint M/S Fames & R, Chartered Accountants as the auditors of the Company for the year to be ended 30<sup>th</sup> June, 2026 at a fee of Tk. 350,000/=. The Directors endorsed the recommendation of the Audit Committee for appointment of M/S Fames & R, Chartered Accountants as an auditor for the year ended 30<sup>th</sup> June, 2026 at a fee of Taka 350,000/= and Shareholders consent will be sought at 26<sup>th</sup> 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 42 – 45 (Annexure-4).

#### **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 10<sup>th</sup> 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 (Annexure-9)

#### **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, BIDA, CDBL, 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

### Product wise performance

#### A) General Sales:

SL No.	Name of Products / Category	Unit	Qty	Average Rate BDT	Average Rate U\$	Value BDT	Value U\$	VAT	Total Value with VAT BDT
1	Syringes (All type)	Pcs	177,123,361	7.27	-	1,288,004,734.51	-	253,019,265.25	1,541,023,999.76
2	Infusion Set (All type)	Pcs	11,751,868	21.26	-	249,796,174.23	-	49,070,661.60	298,866,835.83
3	IV Cannula (All type)	Pcs	5,022,099	14.69	-	73,751,534.19	-	14,487,958.38	88,239,492.57
4	Scalp Vein Set (All type)	Pcs	15,309,560	5.03	-	76,956,876.48	-	15,117,624.82	92,074,501.30
5	Other Medical Devices (All type)	Pcs	60,243,101	3.21	-	193,249,300.64	-	37,962,435.04	231,211,735.68
Total			269,449,989			1,881,758,620.05	-	369,657,945.09	2,251,416,565.14

#### B) Export

SL No.	Name of Products / Category	Unit	Qty	Average Rate BDT	Average Rate U\$	Value BDT	Value U\$	VAT Exempted	Total Value with VAT BDT
1	IV Cannula	Pcs	4,000	16.01	0.1312500	64,050.00	525.00	-	64,050.00
2	0.5 CC AD	Pcs	500,000	3.80	0.0325000	1,901,250.00	16,250.00	-	1,901,250.00
		Pcs	-	-	-	-	-	-	-
Total			504,000			1,965,300.00	16,775.00	-	1,965,300.00
Grand Total (A+B)			269,953,989			1,883,723,920.05	16,775.00	369,657,945.09	2,253,381,865.14

## Annexure-2

### Five (5) Years Comparative Statistics

#### Financial Highlights

Amount in BDT

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid up Capital	300,560,000	300,560,000	300,560,000	221,000,000	221,000,000
Revenue from Net Sales	1,883,723,920	1,793,610,440	1,755,166,805	2,438,210,398	1,993,509,413
Cost of Sales	1,590,318,980	1,503,282,315	1,533,042,845	2,048,237,860	1,661,792,188
Gross Profit	293,404,940	290,328,125	222,123,961	389,972,538	331,717,225
Operating Profit	141,803,111	139,858,413	74,467,486	222,726,749	194,773,240
Net Profit before Tax	129,105,675	131,070,292	64,462,993	207,713,808	186,171,664
Net Profit after Tax	44,921,143	38,878,830	(149,962,976)	100,597,736	89,108,729
Fixed Assets at Cost	2,305,281,732	2,296,677,227	2,293,631,880	2,247,632,961	2,150,224,336
Current Assets	1,701,592,796	1,568,009,348	1,547,800,114	1,937,974,846	1,656,316,545
Total Assets (at cost)	4,006,874,528	3,864,686,575	3,841,431,994	4,185,607,807	3,815,070,351
Shareholders' Equity	2,621,783,580	2,604,734,438	2,595,911,608	2,745,874,585	2,711,576,850
Non-Current Liabilities	111,290,839	101,603,697	100,623,560	96,850,269	105,710,858
Current Liabilities	299,806,952	250,730,135	302,143,380	577,054,377	299,600,008
Tax Paid to Govt Exchequer (All kind of taxes)	622,252,752	527,469,467	577,132,475	698,601,396	549,264,635

## Ratio Analysis

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Current Ratio	5.68	6.12	5.12	3.26	5.53
Quick Ratio	3.47	3.42	2.35	2.08	3.71
Return on Equity (ROE)	1.80%	1.49%	-5.78%	4.57%	3%
Inventory Turnover (times)	2.85 times	2.53 times	2.10 times	3.37 times	3.68 times
Receivable Turnover (times)	2.96 times	3.13 times	3.76 times	4.86 times	3.52 times
Fixed Assets Turnover (times)	1.41 times	1.29 times	1.21 times	1.65 times	1.36 times
Net Asset Value Per Share (NAVPS)	87.23	86.66	86.37	91.36	122.70
Earnings Per Share	1.49	1.29	(4.99)	3.35	4.03
Price Earnings Ratio (times)	87.32 times	118.82 times	(51.21) times	54.06 times	80.60 times
Net Operating Cash Flow Per Share (NOCFPS)	3.57	4.06	2.19	1.85	8.38

## Human Resources

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Number of Employees & Worker	1173	978	1,075	1,041	1,080
Worker	1025	788	877	854	895
Officers	125	130	135	128	130
Staff	23	60	63	59	55

## Dividend Payments

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Share Qty	30,056,000	30,056,000	30,056,000	22,100,000	22,100,000
Rate of Dividend (%)	10% Cash	10% Cash	10% Cash	36% Bonus	30% Cash
Dividend Amount (BDT)	30,056,000.00	30,056,000.00	30,056,000.00	79,560,000.00	66,300,000.00
Number of Shareholders	4,858	6,005	6,961	4,137	4,111

## Annexure-3

### Shareholding Position as on June 30, 2025

#### A) Director & Sponsors:

SL No.	Name of Director & Sponsors	Share Qty	% of Total Share
1	Md. Javed Iqbal Pathan, Chairman	2,143,305	7.13%
2	Md. Abdur Razzaq, Managing Director	4,930,734	16.41%
3	Mr. Hoi Kwan Kim, Director	1,768,000	5.88%
	Nipro Corporation, Director	15,096,000	50.23%
4	Mr. Kunio Takamido, Nominee Director of Nipro Corporation	-	0.00%
5	Mr. Hiroki Furukawa, Nominee Director of Nipro Corporation	-	0.00%
6	Mr. Hiroshi Saito, Nominee Director of Nipro Corporation	-	0.00%
7	Mr. Seigo Tsuchiya, Nominee Director of Nipro Corporation	-	0.00%
8	Mr. Hiromasa Wakatake, Nominee Director of Nipro Corporation	-	0.00%
9	Mr. Kyoetsu Kobayashi, Nominee Director of Nipro Corporation	-	0.00%
10	Mr. Yoshiharu Yonemori, Nominee Director of Nipro Corporation	-	0.00%
11	Muhammod Mustafizur Rhman, Independent Director	-	0.00%
12	A. T. M. Serajus Salekin, Independent Director	-	0.00%
13	Mrs. Jasmin Akter FCS, Independent Director (Proposed)	-	0.00%
<b>Total-A</b>		<b>23,938,039</b>	<b>79.64%</b>

B) Shareholder holding 10% or more Shares:		Share Qty	% of Total Share
14	Nil	0	0
<b>Total-B</b>	<b>Nil</b>	<b>0</b>	<b>0</b>

**C) Corporate body / Institutions:**

15	Institution Shareholders	1,633,606	5.44%
<b>Total-C</b>		<b>1,633,606</b>	<b>5.44%</b>

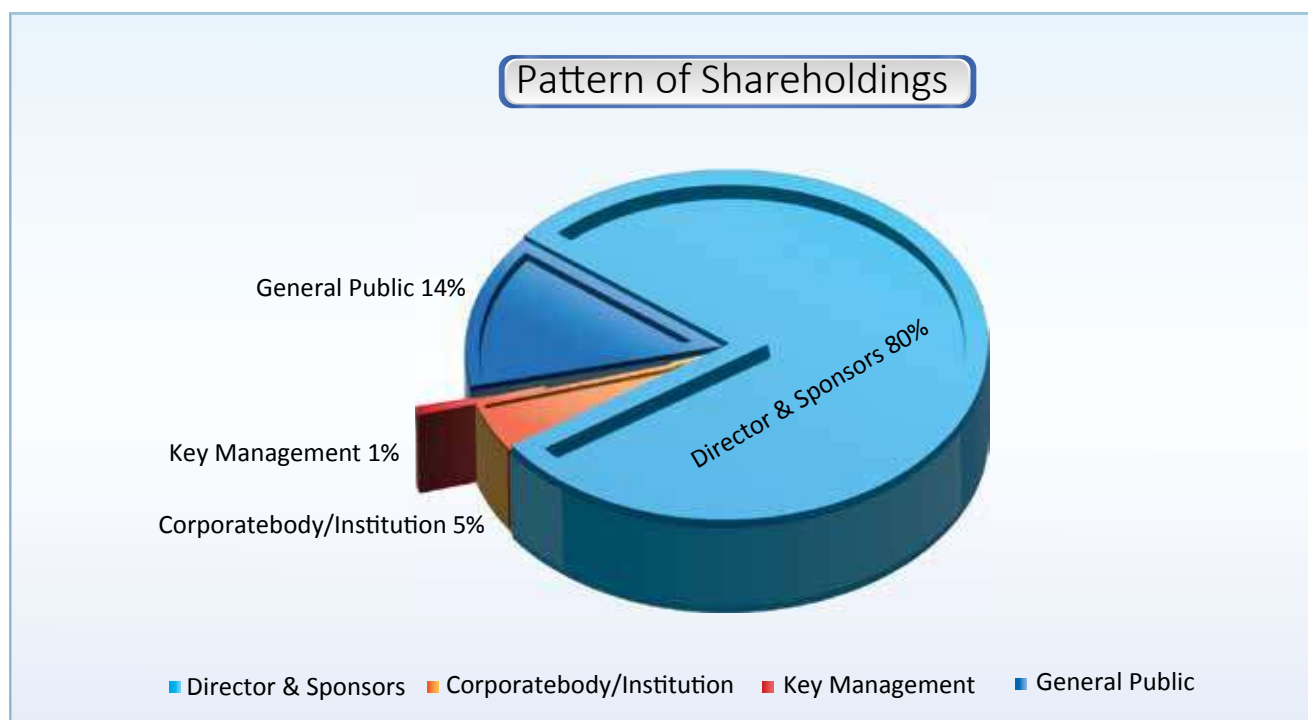
According to 1(5)(xxiii)(b) and (C) of Corporate governance, shareholding position of CEO, CS, CFO, HIA, Executives and companies, spouse and minor children, name wise should be disclose in the shareholding position. Please mention the name of CEO, CS, CFO, HIA and other key executives specifying the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

**D) Key management:**

16	Md. Abdur Razzaq, MD & CEO	-	Shown in Group-A
17	Muhammad Tarek Hossain Khan, Company Secretary	2,393	0.01%
18	Md. Abu Hana, CFO	878	0.00%
19	Md. Sohel Zaman, Head of Internal Audit	-	0.00%
20	Md. Golam Mostafa, Director, Plant	49,182	0.16%
21	Md. Abu Jafor Chowdhury, Director, Procurement	226,283	0.75%
22	Employees Providend Fund of JSMDL	171,850	0.57%
23	Md. Abdul Majid Patwary	212,650	0.71%
24	Mrs. Suriya Akhter Rina	135,680	0.45%
<b>Total-D</b>		<b>798,916</b>	<b>2.66%</b>

**E) General Public Shareholders:**

23	General Public Shareholders	3,685,439	12.26%
<b>Total-E</b>		<b>3,685,439</b>	<b>12.26%</b>
<b>Grand Total (A+B+C+D+E)</b>		<b>30,056,000</b>	<b>100.00%</b>



## Annexure-4

### Brief profile of Directors of JMI Syringes & Medical Devices Limited



#### Mr. Md. Javed Iqbal Pathan (Chairman)

A highly accomplished **entrepreneur** and **visionary leader** in Bangladesh, Engr. Md. Javed Iqbal Pathan has built a distinguished career spanning **more than 27 years** in business, establishing a powerful presence in the medical and pharmaceutical sectors.

Engr. Pathan completed his **B.Sc. Engineering** degree from the prestigious **Bangladesh University of Engineering and Technology (BUET)**. Following his graduation, he quickly transitioned his technical expertise into a successful business career, engaging with various organizations at different capacities.

He currently serves as a **Director** and **Chairman of the Board of Directors of JMI Syringes & Medical Devices Limited**, where he guides strategic growth and operational excellence. His influence extends far beyond JMI; he is the **founder and Director** of a diverse portfolio of successful businesses, including key joint ventures and essential service providers:

- **Nipro JMI Pharma Ltd.**
- **Nipro JMI Medical Ltd.**
- **Unido Pharmaceuticals Ltd.**
- **Mazzak Inter Trade Ltd.**
- **Tracking & Survey Solution Ltd.**
- **DNA Solution Ltd.**
- **3i Securities Ltd.**

Widely recognized as a **well-known figure** in the Bangladeshi business community, Engr. Pathan's extensive experience and commitment to founding and leading multiple enterprises underscore his position as a **driving force** behind key industry developments.



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

Mr. Md. Abdur Razzaq is a highly respected entrepreneur and the **visionary founder** of the **JMI Group of Industries**, one of Bangladesh's most renowned and diversified conglomerates. Under his leadership, the JMI Group has grown to encompass **35 companies** operating across multiple key sectors.

A distinguished alumnus of **Chittagong University**, where he earned both his undergraduate and postgraduate degrees in **Economics**, Mr. Razzaq is a proven leader with **vast experience** in high-level positions, including a significant tenure in the private sector of **Japan**.

As the **Founder and Managing Director of JMI Syringes & Medical Devices Ltd.**, he spearheaded the establishment and growth of a critical component of the Group. His founding influence extends to a wide array of successful JMI Group enterprises, including:

- **Pharmaceutical & Medical:** NIPRO JMI Company Ltd., NIPRO JMI Pharma Ltd., JMI Hospital Requisite Manufacturing Ltd., JMI Vaccine Ltd., Nipro JMI Dialysis Centre Ltd.

- **Infrastructure & Energy:** JMI Builders and Construction Ltd., JMI CNG Dispensing Ltd., JMI Industrial Gas Ltd., JMI LPG & Petroleum Ltd., JMI Cylinders Ltd., JMI Hollow Block Co. Ltd.
- **Manufacturing & Services:** JMI Printing & Packaging Ltd., JMI Safe Transportation Ltd., JMI Export & Import Co. Ltd., JMI Engineering Ltd., JMI Sankur Valve & Bung Ltd., JMI Sankur Auto Tank Ltd., JMI Sonlu Appliance Ltd., Sunmyung International (Pvt.) Ltd.
- **Research & Finance:** Sunrise Research & Consultancy Ltd., JMI Industrial Research & Toxicology Ltd., Bangladesh Clinical Trials Ltd., 3i Securities Ltd.

Mr. Razzaq's exceptional success and invaluable contributions to the national economy have been recognized by the government of Bangladesh. He is a multiple-time recipient of the prestigious CIP (Commercially Important Person) award, securing the honor in **2015, 2017, and most recently in 2023**.



#### Mr. Hoi Kwan Kim (Director)

Mr. Hoi Kwan Kim is a highly experienced international business leader and an expert in the **medical and surgical devices sector**, bringing **more than 36 years** of specialized experience to the JMI Group.

Mr. Kim holds an **MBA** and serves as the **Managing Director** of two key Korean enterprises: **Sun Myung International Inc.** and **Sun Myung Engineering Corporation**.

His extensive expertise and global perspective are critical assets to the JMI Group, where he holds Director positions in several key Bangladeshi companies:

- **JMI Syringes & Medical Devices Ltd.**
- **NIPRO JMI Company Ltd.,**
- **JMI Hospital Requisite Mfg. Ltd.**
- **JMI Vaccine Ltd.**
- **JMI CNG Dispensing Ltd.**
- **JMI Hollow Block Co. Ltd.**
- **JMI Printing & Packaging Ltd.**

With a significant commercial footprint that extends beyond his base in South Korea, Mr. Kim manages business operations across Asia, including in **Bangladesh, Pakistan, China, Vietnam, Singapore, and Taiwan**. His deep international acumen ensures the JMI Group maintains a world-class standard in its operations and strategic partnerships.



#### Mr. Toshikazu Tazawa (Nominee Director on behalf of NIPRO Corporation)

Mr. Toshikazu Tazawa is a seasoned professional and expert in the **medical device manufacturing sector**, bringing decades of international operational expertise from his extensive career with **Nipro Corporation, Japan**.

Mr. Tazawa graduated in **Civil Engineering** from the Akita Prefectural Odate Technical Institute, Japan. His career with Nipro began in **1986** at the Odate Factory's Engineering Division.

His professional journey demonstrates a commitment to operational excellence and quality control across Asia:



- **Thailand (1989-2015):** Served a long tenure as **Deputy Manager of Production** at Nipro (Thailand) Corporation Limited.
- **Indonesia (2015-2018):** Joined PT. Nipro Indonesia Jaya as **Deputy Factory Manager**.
- **Thailand (2018-2025):** Returned to Nipro (Thailand), serving in key leadership roles as **Manager of the Quality Conservation Department** and later as **Manager of Production**.

With vast global experience in Nipro's business arena, Mr. Tazawa now holds a pivotal strategic role in Bangladesh. He is currently appointed as the **Nominee Director of JMI Syringes & Medical Devices Limited** on behalf of Nipro Corporation, Osaka, Japan. Concurrently, he serves as the **Head of Operation** for both **JMI Syringes & Medical Devices Limited** and **Nipro JMI Company Limited**, where he is responsible for overseeing and optimizing operational activities.



**Mr. Seigo Tsuchiya (Nominee Director on behalf of NIPRO Corporation)**

Mr. Seigo Tsuchiya is a **global business strategist** and experienced leader in the **medical and surgical devices sector**. With a robust career spanning over two decades, he currently serves as a **key decision-maker** within the Global Business Department of **Nipro Corporation**.

Mr. Tsuchiya holds both a **Bachelor of Economics** from Nihon University, Japan (1997), and a **Master of Business Administration (MBA)** from Nanyang Technological University (2012).

His career history demonstrates a strong international focus and leadership progression:

- **Early Career (1998-2007):** Began his professional life at Terumo Corporation, Tokyo, Japan.
- **Nipro Asia & Middle East Management (2007-Present):**
- Joined **Nipro ASIA PTE LTD. (Singapore)** in 2007, serving as **Area Manager** and later promoting to **Deputy Section Manager** of the Asia-Middle East Section, Global Sales Department.
- Assigned as **Managing Director** of **Nipro Middle East FZE (UAE)** from 2012 to 2015.
- Transferred back to **Nipro ASIA PTE LTD. (Singapore)** in September 2015, where he currently serves as **Managing Director**.

In his current capacity, Mr. Tsuchiya's expertise guides global strategy. He is appointed as a **Nominee Director of JMI Syringes & Medical Devices Limited** and **Nipro JMI Marketing Limited** in Bangladesh, representing Nipro Corporation, Osaka, Japan, and leveraging his vast international sales and operational knowledge for the partnership.



**Mr. Kunio Takamido (Nominee Director on behalf of NIPRO Corporation)**

Mr. Kunio Takamido is a highly experienced professional specializing in **global business development, sales, and marketing** within the medical technology sector. His career trajectory showcases a strong technical foundation combined with international executive leadership across multiple continents.

Mr. Takamido holds both a **BSc Engineering in Mechanical** and an **MSc in Systems Engineering** from the prestigious **Nagoya Institute of Technology**, Japan (2000 and 2002, respectively).

His career with **Nipro Corporation** is marked by significant international assignments:

- **Nipro Corporation, Japan (2002–2009):** Began in the Shipping division and was actively engaged with the **North & South America Sales section**.
- **Nipro Medical Corporation, U.S.A. (2010–2020):** Served a decade in the United States, starting as **New Business Development Manager** and culminating in the role of **Senior Director, New Business Development and Operation**.
- **Nipro JMI Medical Ltd., Bangladesh (2020–2023):** Leveraged his global expertise as the **Executive Director of Sales & Marketing** in Dhaka, driving key strategic growth in the region.

Since July 2023, Mr. Takamido has served as the **General Manager, Nipro Brand Sales** within the Sales Headquarter, Global Division of **Nipro Corporation, Osaka, Japan**. In this pivotal global role, he oversees brand sales strategy worldwide.

He utilizes this high-level international perspective as a **Nominee Director of JMI Syringes & Medical Devices Ltd.** in Bangladesh, representing Nipro Corporation.



**Mr. Kazuhiko Fujishima (Nominee Director on behalf of NIPRO Corporation)**

Mr. Kazuhiko Fujishima is a highly distinguished executive and expert in **global production and manufacturing excellence** within the medical and surgical devices sector. With a career spanning four decades at **Nipro Corporation**, he is a **key decision-maker** in the Global Production Department.

Mr. Fujishima holds a **Bachelor of Engineering (B.E.) in Mechanical Engineering Production** from **Akita University**, Japan (1985).

His extensive and progressive career with Nipro is defined by roles emphasizing technical leadership, quality, and executive management across Asia:

- **Long-Term Service (1985–2014):** Spent the first three decades of his career at the **Nipro Corporation Odate Factory**, building a deep foundation in manufacturing operations.
- **International Management (2014–2015):** Served as **Deputy General Manager Factory** at PT. Nipro Indonesia Jaya.
- **Quality Leadership (2015–2022):** Returned to the Odate Factory as **General Manager of the Quality Assurance Department**, overseeing and enforcing global production standards.
- **Executive Presidency (2022–2024):** Led the organization as **President of Nipro Thailand Corporation Ltd.**

Since 2025, Mr. Fujishima has taken on a pivotal corporate role as **Senior Executive Officer, Global Production Division** at Nipro Corporation's Odate Factory. Leveraging this high-level authority, he serves as a **Nominee Director of JMI Syringes & Medical Devices Ltd.** in Bangladesh on behalf of Nipro Corporation, Osaka, Japan, guiding strategic production and quality initiatives.



**Mr. Yoshinori Ishikawa (Nominee Director on behalf of NIPRO Corporation)**

Mr. Yoshinori Ishikawa is a seasoned financial and strategic professional with specialized expertise in **corporate planning, accounting, and business systems optimization**. His career includes over two decades in diverse finance roles within the Panasonic Group before transitioning to a key strategic position at Nipro.

Mr. Ishikawa holds a **Bachelor of Business, Faculty of Economics** from **Sophia University, Japan** (1994).

His extensive financial and planning experience is demonstrated by his progression through the **Matsushita/Panasonic Group**:

- **Early Career (1994–2008)**: Began in the CRT Business Division of **Matsushita Electric Industrial Co. Ltd.**
- **Accounting & Finance Leadership (2008–2024)**: Held successive management roles, including **Manager of the Welding Systems Accounting Section** at Panasonic Smart Factory Solutions Co. Ltd. and **Senior Manager of the Fixed Asset Accounting Department** at Panasonic Financial & HR Pro Co. Ltd.
- **Plant Finance (2024–2025)**: Served as **Manager of the Osaka Plant Accounting Section** for Panasonic Energy Co. Ltd.

In 2025, Mr. Ishikawa brought his deep financial acumen to **Nipro Corporation, Osaka, Japan**, where he currently serves as **Manager of the Corporate Planning Division** and is a key **decision-maker** in strategic corporate direction.

Leveraging his extensive planning and financial background, he has been appointed as a **Nominee Director of JMI Syringes & Medical Devices Limited** in Bangladesh, representing Nipro Corporation.



**Mr. Hiromasa Wakatake (Nominee Director on behalf of NIPRO Corporation)**

Mr. Hiromasa Wakatake is a dynamic, internationally experienced professional specializing in **corporate finance and strategic planning**. Since joining **Nipro Corporation** in 2011, he has rapidly advanced through key finance and management roles across three continents.

Mr. Wakatake holds a **Bachelor of Economics (BS)** from **Hosei University, Japan** (2011).

His career path showcases a strong focus on strategic financial and administrative leadership within the Nipro Group:

- **Corporate Planning Foundation (2011–2015)**: Began his career in the **Corporate Planning Division** at Nipro Corporation's headquarters in Osaka.
- **Asia Leadership (2015–2020)**: Held pivotal roles in Asia, serving as **Finance Controller** for Nipro JMI Pharma Limited & Nipro JMI Company Limited in Bangladesh, and later as **Manager of the Administration Department** at Nipro Thailand Corporation Limited.
- **Americas Finance Director (2020–2024)**: Elevated to the role of **Director of Finance** at Nipro Medical Corporation in Miami, USA, managing financial operations for the region.

Since March 2024, Mr. Wakatake has returned to **Nipro Corporation, Osaka, Japan**, where he serves in the **Corporate Planning Division** and is a key **decision-maker** for the group's

future strategy. He leverages this strategic oversight as a **Nominee Director of JMI Syringes & Medical Devices Limited** in Bangladesh, representing Nipro Corporation.



**Mr. Hiroshi Saito (Nominee Director on behalf of NIPRO Corporation)**

Mr. Hiroshi Saito is a highly versatile and internationally accomplished executive with specialized expertise in **global business administration, finance, and strategic planning**. His career features a long, progressive tenure across multiple continents before transitioning to a key leadership role in the medical devices sector.

Mr. Saito holds a degree in **Business Administration** from **Washington State University, USA** (1997).

His professional history is defined by two major phases of international responsibility:

**Global Leadership at NTT DOCOMO (1997–2020)**

Mr. Saito spent over two decades with NTT DOCOMO, Inc., holding increasingly senior international and financial roles across the globe:

- **Americas**: Served as Finance Manager for NTT DOCOMO, USA, Inc. (2004–2008).
- **Asia Pacific**: Held leadership positions at the Hanoi Representative Office (**Vice Representative**) and as **Deputy Managing Director** of NTT DOCOMO Singapore PTE. Ltd. (2011–2015).
- **Europe & South America**: Managed European Business from the Global Business Division and served as **Administration Manager** for NTT DOCOMO Brasil Servicos de Telecomunicacao Ltda (2015–2019).

**Strategic Transition to Nipro and JMI**

After joining **Nipro Corporation** in Osaka in 2021 as a Deputy Manager in Corporate Planning, Mr. Saito quickly transitioned into a core executive role in Bangladesh. He currently serves as the **Executive Director, Finance & Accounts of JMI Syringes & Medical Devices Limited**, where he applies his deep international financial acumen to guide the company's strategic growth.

Furthermore, he has been appointed as a **Nominee Director of JMI Syringes & Medical Devices Ltd.**, representing Nipro Corporation, Osaka, Japan.



**Mr. Muhammod Mustafizur Rahman (Independent Director)**

Mr. Mustafizur Rahman is a highly experienced and skilled banking professional who brings a wealth of financial knowledge to the Board as an Independent Director.

Mr. Rahman holds an **M.A. degree in Economics** from the **University of Rajshahi**.

His distinguished career in the financial sector spans **over 34 years** at **Janata Bank**, one of the largest state-owned commercial banks in Bangladesh. During his extensive tenure, he served in various critical capacities, culminating in the senior executive role of **Deputy General Manager**.

Leveraging his deep operational and managerial expertise in banking, Mr. Rahman was re-appointed as an **Independent**

**Director of JMI Syringes & Medical Devices Ltd.** for a three-year term, effective December 21, 2023. His valuable insights are instrumental in guiding the company's governance and strategic financial oversight.



**Mrs. Jasmin Akter FCS (Independent Director)**

Mrs. Jasmin Akter is a highly accomplished corporate governance expert and compliance specialist, bringing specialized statutory and regulatory oversight to the Board as an **Independent Director**.

She holds an **M.Com in Management** from National University and possesses several key professional qualifications:

- **Fellow Chartered Secretary (FCS)**: Qualified from the Institute of Chartered Secretaries of Bangladesh (ICSB) in 2011.
- **Income Tax Practitioner (ITP)** and **Registered VAT Advisor** under the National Board of Revenue (NBR).

Mrs. Akter has built a strong reputation over the last **10 years** for her dedicated work in corporate compliance. She is the **Managing Partner** of **Jasmin Associates, Chartered Secretaries** (established in 2018), and is widely engaged by listed companies in Bangladesh to provide services as a **Compliance Auditor, Independent Scrutinizer, and Secretarial Practice Consultant**.

In addition to her role at JMI Syringes & Medical Devices Ltd., she is an **Independent Director** of **Far East Knitting & Dyeing Industries PLC**. Mrs. Akter was appointed as an **Independent Director** of **JMI Syringes & Medical Devices Ltd.** for a three-year term, effective September 29, 2025. Her regulatory knowledge and governance expertise are invaluable assets to the company.



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

Mr. A.T.M. Serajus Salakin Chowdhury brings a diverse and well-rounded professional background to the Board, combining over two decades of experience in the **financial sector** with practical knowledge as a **skilled businessman**.

Mr. Chowdhury holds an **M.A. degree in English** from the **University of Dhaka**, Bangladesh.

His career is marked by two distinct phases of professional contribution:

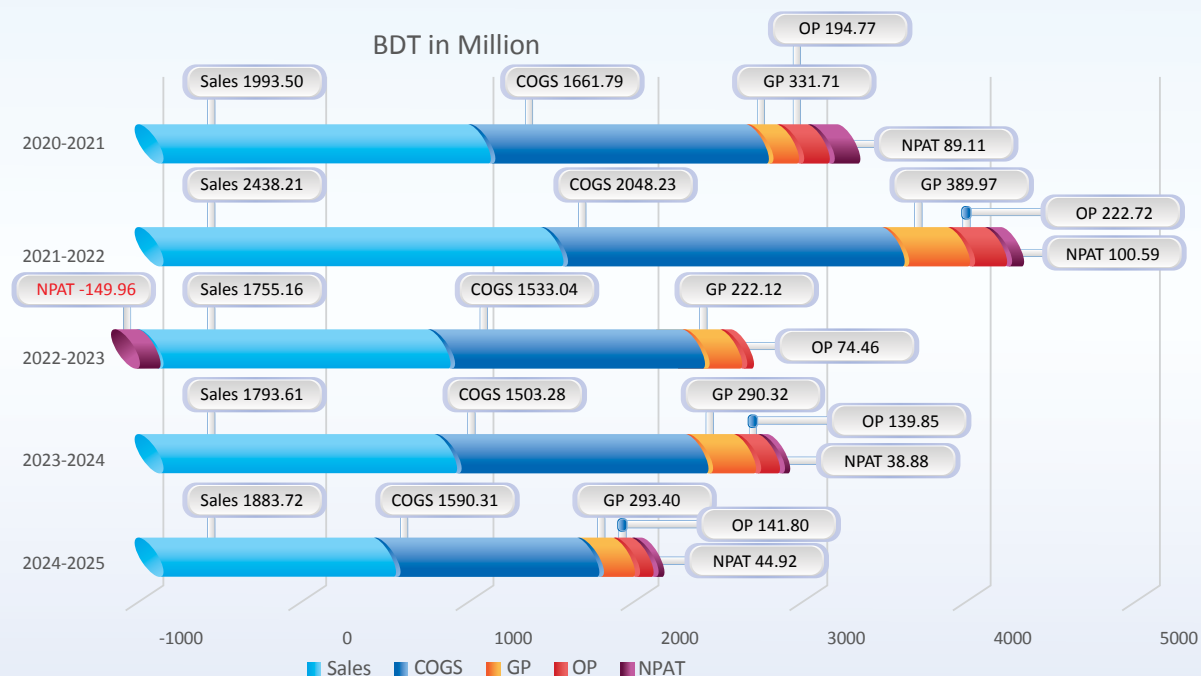
- **Banking Professional (1982–2010)**: He dedicated **28 years** to the financial sector, serving in various capacities at **Janata Bank Ltd.**, gaining extensive insight into banking operations and risk management.
- **Business Entrepreneur**: Following his banking career, he transitioned into private enterprise, successfully establishing and managing a **small trading business**, providing him with valuable hands-on experience in commerce and trade.

Leveraging his deep understanding of both corporate finance and entrepreneurial ventures, Mr. Chowdhury was re-appointed as an **Independent Director** of **JMI Syringes & Medical Devices Ltd.** for a three-year term, effective December 21, 2022. His diverse experience ensures balanced and knowledgeable governance.

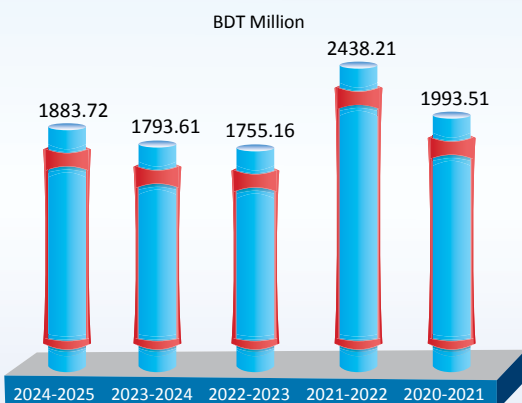


## Annexure-5

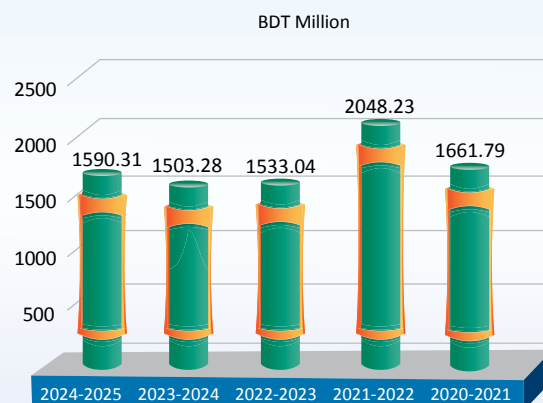
### Graphical Presentation for last 5 Years



### Sales Revenue



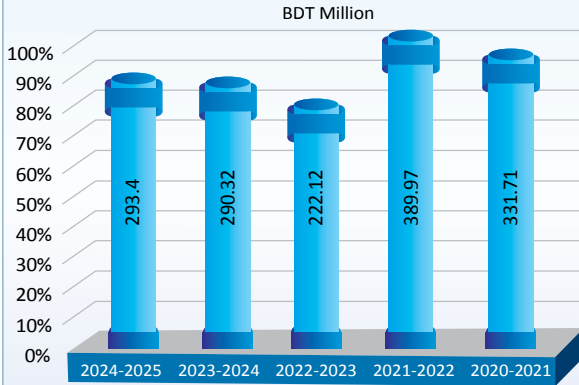
### Cost of Goods Sold



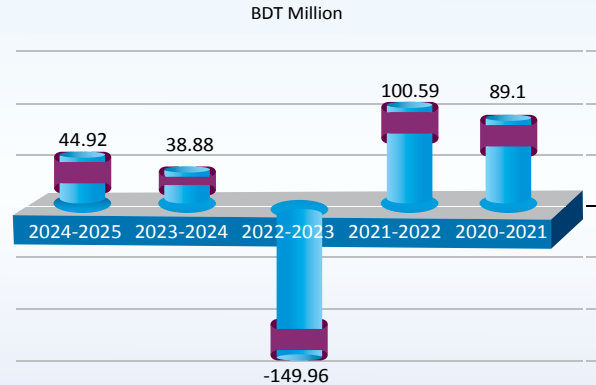


## Graphical Presentation for last 5 Years

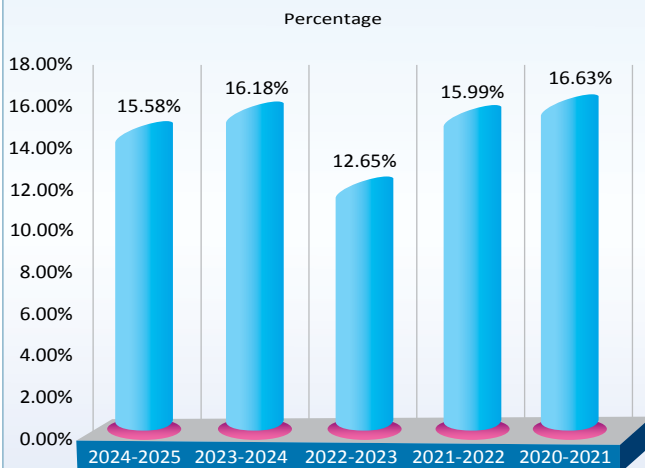
### Gross Profit



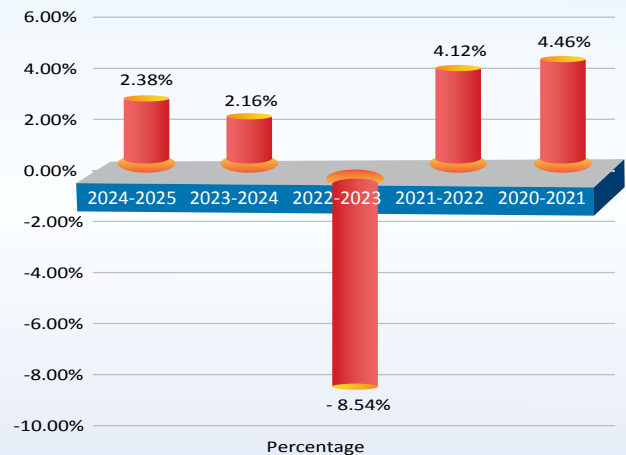
### NET PROFIT AFTER TAX



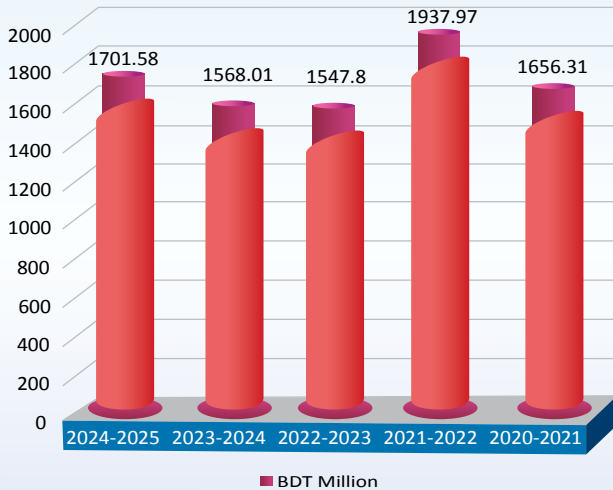
### Gross Profit Margin



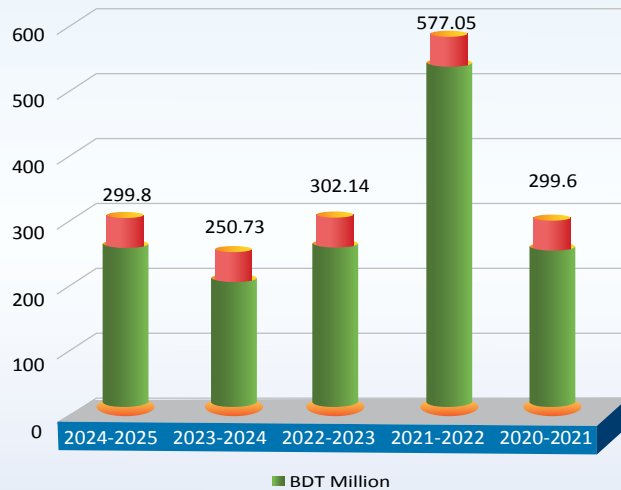
### Net Profit Margin



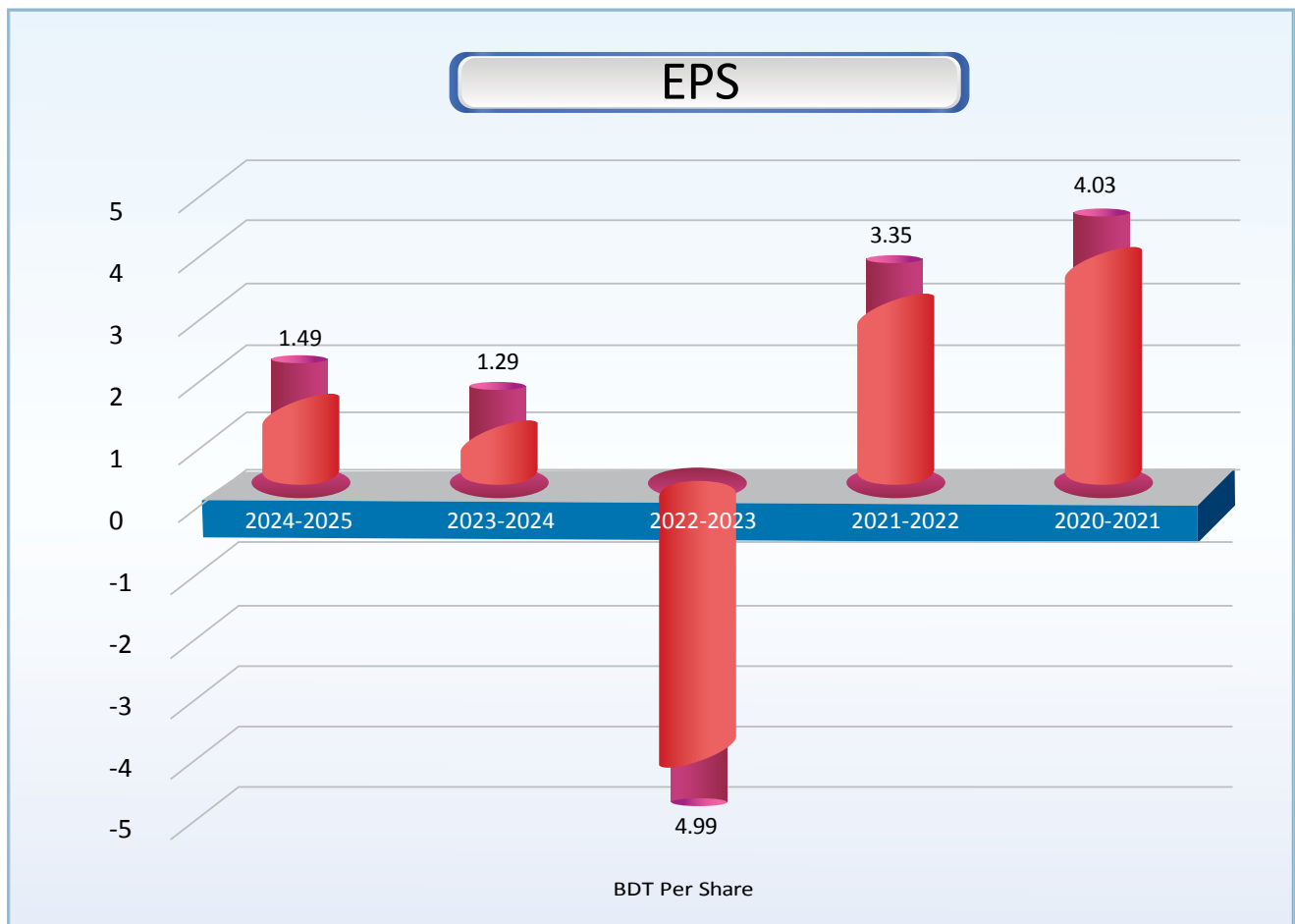
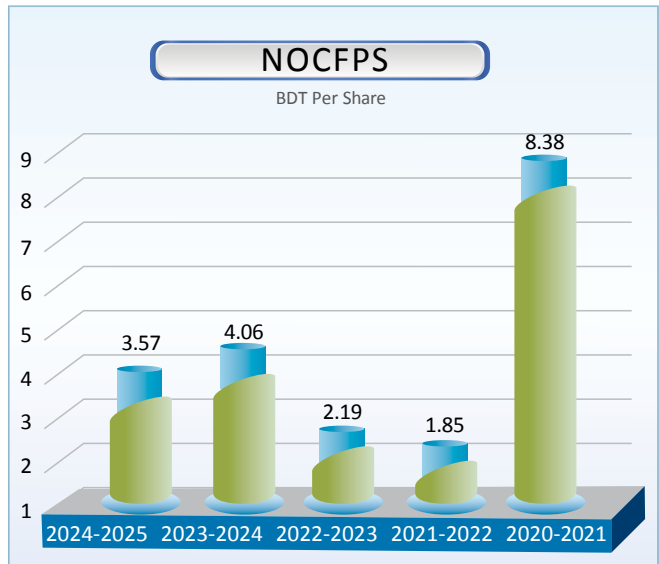
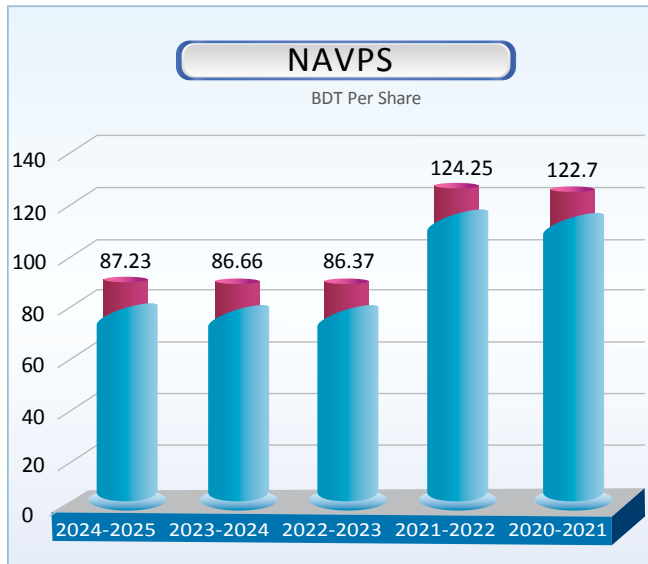
### Current Assets



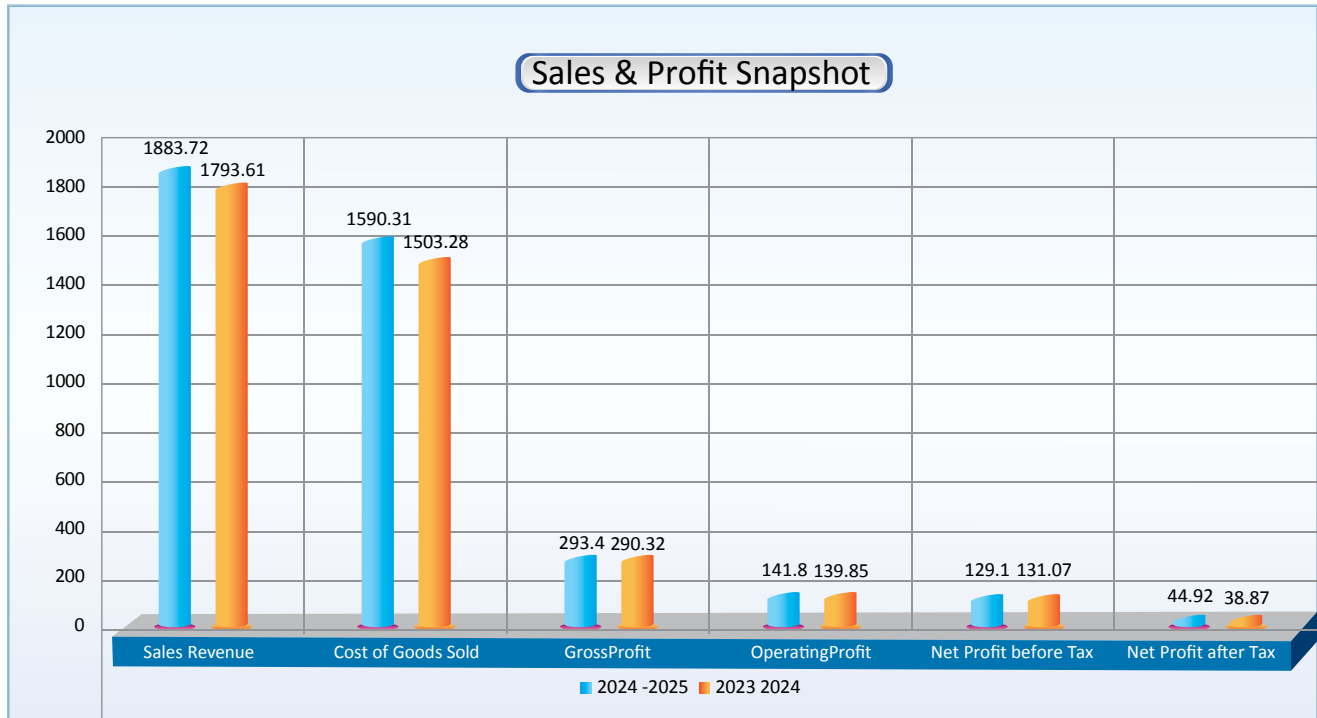
### Net Profit Margin



## Graphical Presentation for last 5 Years



## Graphical Presentation for last 5 Years



### Annexure-6

#### Financial Highlights of Audit Report-2024-2025

Particulars	For the year-2024-2025 BDT	For the year-2023-2024 BDT	% Increase or (Decrease)
Gross Turnover	2,253,381,865	2,138,525,108	5.37
Net Turnover	1,883,723,920	1,793,610,440	5.02
Cost of sales	1,590,318,980	1,503,282,315	5.79
Gross Profit	293,404,940	290,328,125	1.06
Operating Profit	141,803,111	139,858,413	1.39
Net Profit before Tax	129,105,675	131,070,292	(1.50)
Provision for Taxation	84,184,531	92,191,462	(8.69)
Net Profit after Tax	44,921,143	38,878,830	15.54
Gross profit margin	293,404,940	290,328,125	1.06
Net profit margin	44,921,143	38,878,830	15.54
Weighted Average Ordinary Shares Outstanding	30,056,000	30,056,000	-
Earnings Per Share (EPS)	1.49	1.29	15.54
Net Assets Value (NAV)	2,621,783,580	2,604,734,438	0.65
NAV Per Share	87.23	86.66	0.65
Dividend Declared (Rate)	10% (Cash)	10% (Cash)	-
Dividend Amount (BDT)	30,056,000	30,056,000	-



## Annexure-7

### 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 June 30, 2025 has been depicted hereunder:

#### 1 Accounting Policies and Estimation for preparation of Financial Statements:

JMI Syringes & Medical Devices Limited 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 Limited. 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 Limited 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. 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 31.

#### 4. 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 have not any financial instrument that expose the price risk.

**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.

**5. Future plan or projection or forecast**

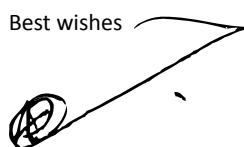
The Management of JSMDL is very sincere in adoption of necessary feasible plans and strategy in respect of development and sustainability in its performances & financial position and to continue the operations for foreseeable future. Detail are given in director's reports see page 31.

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

Key operating and financial data over last five years						
SL	Item	Amount in BDT				
		2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
1	Sales Revenue	1,88,37,23,920	1,79,36,10,440	1,75,51,66,805	2,43,82,10,398	1,99,35,09,413
2	Cost of sales	1,59,03,18,980	1,50,32,82,315	1,53,30,42,845	2,04,82,37,860	1,65,60,92,188
3	Gross profit/(loss)	29,34,04,940	29,03,28,125	22,21,23,961	38,99,72,538	33,74,17,225
4	Operating profit/(loss)	14,18,03,111	13,98,58,413	7,44,67,486	22,27,26,749	19,47,73,240
5	Net Profit/(Loss) after tax	4,49,21,143	3,88,78,830	(14,99,62,976)	10,05,97,736	8,91,08,729
6	Other comprehensive income	21,83,999	-	-	-	-
7	Gross profit margin	4,71,05,142	3,88,78,830	(14,99,62,976)	10,05,97,736	8,91,08,729
8	Net profit margin	4,49,21,143	3,88,78,830	(14,99,62,976)	10,05,97,736	8,91,08,729
9	Total asset (At Cost)	4,00,68,74,528	3,86,46,86,575	3,84,14,31,994	4,18,56,07,807	3,81,50,70,351
10	Total liability	41,10,97,791	35,23,33,832	40,27,66,940	67,39,04,646	40,53,10,866
11	Total equity	2,62,17,83,580	2,60,47,34,438	2,59,59,11,608	2,74,58,74,585	2,71,15,76,850

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

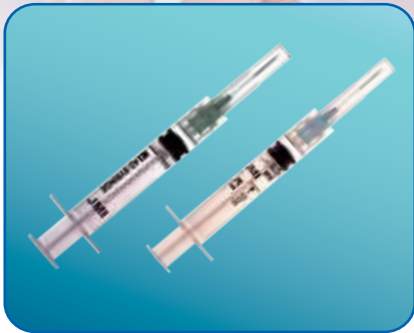
Best wishes



(Md. Abdur Razzaq)  
Managing Director

# 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](http://www.jmisyringe.com)



## Annexure-8

### Declaration by CEO and CFO Under Condition # 1(5)(xxvi) of CGC

Date: October 26, 2025  
The Board of Directors  
JMI Syringes & Medical Devices Limited  
72/C, Progoti Shoroni, Middle Badda, Dhaka-1212

**Subject: Declaration on Financial Statements for the year ended on 30<sup>th</sup> June, 2025.**

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 Limited for the year ended on 30<sup>th</sup> June, 2025 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 concerns 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 30<sup>th</sup> June, 2025 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,



**Md. Abu Hana**  
Chief Financial Officer



**Md. Abdur Razzaq**  
Managing Director & CEO



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

**Malek Siddiqui Wali**

CHARTERED ACCOUNTANTS

9-G, Motijheel C/A, 2<sup>nd</sup> Floor, Dhaka-1000, Bangladesh.

Extension Office: Property Heights, 1<sup>st</sup> Floor

12, RK Mission Road, Dhaka – 1000.

PHONE: 9513471, 9569867

PABX: 9576118-9, 9576128

FAX: +88029516236

Email: [wali@satcombd.com](mailto:wali@satcombd.com)

Web: [www.msw-bd.com](http://www.msw-bd.com)

## Report to the Shareholders of **JMI Syringes & Medical Devices Ltd.** On compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by JMI Syringes & Medical Devices Ltd. for the year ended on June 30, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 and No. BSEC/CMRRCD/2009- 193/66/PRD/148 dated 16-Oct-2023 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;
- The Governance of the company is highly satisfactory, except the condition no 1(5)(xxv)(d) of corporate governance guidelines;
- The Chairman and directors of the company are given honorarium on a monthly basis.

**Malek Siddiqui Wali, Chartered Accountants**  
RJSC Firm Registration No: P-50041/2022

Dated: Dhaka  
November 24, 2025

**Md. Waliullah, FCA**  
Enrolment No: 0247

## Annexure-9

### REPORT ON COMPLIANCE OF BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE OF PHARMA AIDS LIMITED

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006- 158/207/Admin/80, dated 03-Jun-2018 and No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16-Oct-2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>1.</b>	<b>Board of Directors</b>			
1(1)	Board 's Size shall not be less than 5 and more than 20	✓		
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	Independent Director(s)- at least one fifth (1/5) of the total number of directors	✓		From June 30, 2025 the company has two independent 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	✓		
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 incident was occurred.
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	✓		
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
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	✓		
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			Not Applicable
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			Not Applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable
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			Not Applicable
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			Not Applicable
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 during this year.
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
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			Not Applicable
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			Not Applicable
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			Not Applicable
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)	✓		
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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
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			Not Applicable  Entity don't have any 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			
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 during the year.
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)(iii)	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;			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5.</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
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.	✓		
<b>5.2</b>	<b>Constitution of the Audit Committee</b>			
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;	✓		
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	✓		
<b>5.3</b>	<b>Chairperson of the Audit Committee</b>			
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)	✓		
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
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.	✓		
<b>5.5</b>	<b>Role of Audit Committee</b>			
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;	✓		
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:			Not Applicable
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	✓		

Condition No.	Title	Compliance Status (Put V in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 to report.
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)	<b>Reporting to the Authorities</b> 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.			
5(7)	<b>Reporting to the Shareholders and General Investors</b> 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.	V		
6.	<b>Nomination and Remuneration Committee (NRC)</b>			
6(1)	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	V		
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;	V		
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).	V		
6(2)	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	V		
6(2)(b)	All members of the Committee shall be non-executive directors;	V		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	V		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	V		
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.
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;			No such incident was occurred.
6(2)(g)	The company secretary shall act as the secretary of the Committee;	V		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	V		
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.	V		
6(3)	<b>Chairperson of the NRC</b>			
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;	V		
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:	V		
6(4)	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	V		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC			No Such emergency meeting was requested during the year.
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);	V		
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.	V		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>6(5)</b>	<b>Role of the NRC</b>			
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;	✓		
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.	✓		
<b>7.</b>	<b>External or Statutory Auditors</b>			
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.	✓		
<b>8.</b>	<b>Maintaining a website by the Company</b>			
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).	✓		
<b>9.</b>	<b>Reporting and Compliance of Corporate Governance</b>			
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.	✓		



# 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:

Name of the Members	Position of the Committee	Meeting held/Atten
Mr. Muhammod Mustafizur Rahman, Independent Director	Chairman	5/5
Mr. ATM Serajus Salekin Chowdhury Independent Director	Member	5/5
Mr. Hoi Kwan Kim Director	Member	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 summary 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 2024-2025 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.



**Muhammod Mustafizur Rahman**  
Chairman  
Audit Committee

# Dividend Distribution Policy

## 1. Introductions:

The Board of Directors ("the Board") of JMI Syringes & Medical Devices Ltd. ("the Company") understands the importance of shareholders' confidence and trust in the Company. To maintain this confidence, reduce shareholder's expectation gap and same with transparency, the Board of the Company, has adopted the Dividend Distribution Policy ("the Policy"). This policy will ensure the adequate balance between dividend paid and profits retained in the business for various purposes.

## 2. Rules and Regulation follows:

This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC), the Companies Act, 1994 & Income Tax Ordinance, 1984 and other applicable laws and regulations.

## 3. Definitions:

"the Act" means the Companies Act, 1994

"the Ordinance" means Income Tax Ordinance, 1984.

"the ITO, 1984" means Income Tax Ordinance, 1984.

"the BSEC Rules" means Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021.

"the Policy" means dividend policy.

"the Company" means JMI Syringes & Medical Devices Ltd.

"AGM" means Annual General Meeting of the Company.

"Board" means Board of Directors of JMI Syringes & Medical Devices Ltd.

"Shareholders" means Members whose name is registered in the Member Register of the Company.

"Directors" means the Board Directors of the company.

"Shares" means Ordinary Equity Shares.

"Dividend" represents both Cash and Bonus (stock) dividend.

"the BEFTN" means Bangladesh Electronic Funds Transfer Network.

"the BO" means Beneficiary Owners Account.

"the CDBL" means Central Depository Bangladesh Limited.

## 4. Objective:

The prime objective of the Company is to maximize shareholders' wealth in the Company through various means. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilize its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt at optimize level from its books of accounts, earmarking reserves for inorganic

growth opportunities and thereafter declare and distribute profits in the form of Dividend to the shareholders.

## 5. Dividend Determination and Declaration:

The Company's dividend will be determined based on available financial resources, investment requirements, long term growth strategies, internal and external factors and taking into account optimal shareholder return.

Dividend shall be declared on per share basis on the Ordinary shares of the Company. Presently, the Authorized Share Capital of the Company is divided into equity/ordinary shares of face value BDT 10 each. The Board also consider the internal and external factored before declaring dividend, which are describe below.

## 6. Factor's to be considered:

### 6.01 Internal Factors:

- Profits earned (Net profit after tax) during the financial year by the company;
- Availability and Liquidity of Funds;
- Working capital requirements;
- Capital Expenditure needs for the existing businesses;
- Fund required for Expansion/Modernization of the business;
- Resources required to fund acquisitions/ investment in new businesses, subsidiaries/associates of the Company;
- Cost of raising funds from alternate sources for the company;
- Cost of servicing outstanding debts;
- Cash flow required to meet contingencies;
- Past Dividend Trends of the company;

### 6.02 External Factors:

- Adverse Economic environment;
- Market conditions and market outlook for the Company;
- Expected changes in government policy and regulation;
- Regulatory requirements or guidelines
- Natural Digester
- Market trend for the dividend payout.

### 6.03 Legal Factors:

- The requirement of the company's act, 1994 in respect of dividend declaration;
- The requirement of the Income Tax Ordinance, 1984 to reduce the tax burden both shareholders and the company, hence maximize the shareholder's wealth;
- The requirement of the BSEC rules in respect of dividend declaration and payment or transfer to the designated fund as directed by BSEC issuing directive time to time;

## 7. Class of shares:

The Company currently has only one class of shares- ordinary equity shares.

## 8. Category of dividends:

The Act provides for two forms of Dividend (cash or bonus)- Final and Interim.

### 8.01 Interim dividend:

The Interim Dividend is the dividend declared by the Board based on interim profit of the company during a financial year. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or out of the surplus in the profit and loss account. While declaring interim dividend, the company must not declare any stock dividend, only cash dividend can be declared. The interim (quarterly) financial statements, on which dividend interim dividend shall be declared, shall be audited by the company's auditor.

### 8.02 Final Dividend:

The Final dividend is paid once in a financial year after the annual accounts are prepared and adopted by the shareholders of the Company. The Board of Directors of the Company has the power to recommend the payment of Final Dividend subject to the approval by the shareholders in the company's Annual General Meeting. The dividend approval by the shareholders in the company's Annual General Meeting and subsequent payment dividend shall not exceed dividend recommended by directors in board meeting. Before declaring bonus (stock) dividend, the company must obtain regulatory approval, where applicable.

## 9. Procedure for Declaration of Dividend:

In accordance with the guidelines of Bangladesh Securities and Exchange Commission, the Company shall distribute dividends in the following manner:

1. Pay-off interim/final dividends (cash/stock) to all shareholders within the statutory time after approval in the Annual General Meeting, subject to any additional permission of regulatory bodies as may be applicable.
2. Before recommending dividend by the directors in the company's board meeting, the board of directors shall obtain recommendation in written from Managing Director regarding maximum fund available for declaring dividend.
3. The dividend recommendation, if possible, may not be less than 30% of concerned period profit and stock dividend may not exceed the cash dividend declaration.
4. The recommendation of dividend by the Board can be approved by the shareholders full or amend the recommendation in the AGM. The amendment shall not be exceeded the dividend recommended by the Board.

## 10. Payment/Distribution of Dividend:

Then the declared dividend kept in separate and designated bank account and transfer (Bank Transfer) to the shareholders within Thirty days from the record date and stock dividend are transfer to the relevant BO account.

## 11. Payment/Distribution of cash dividend:

1. Within 10 days of recommendation of cash dividend by the Board, an amount equivalent to the declared cash dividend payable to the designated dividend payment bank account.
2. The dividend shall be pay-off directly to entitled shareholders bank account as available in the respective shareholder's BO account, or stock broker or portfolio

manager or merchant banker bank account, through BEFTN.

3. Applicable tax shall be deducted as per Ordinance before paying out or transferring cash dividend to the respective shareholder's bank account.
4. Inform the shareholders through SMS to the mobile numbers or email regarding payment of dividend.
5. Issuance of Withholding Tax certificate, where applicable.
6. If someone couldn't get his/ her cash or stock dividend they can contract with company's share department, they will assess the accuracy of the claim and disburse the dividend within 15 days.

## 12. Payment/Distribution of stock dividend:

The company shall credit stock dividend directly to the beneficiary BO account within 30 days of declaration or approval or record date and CDBL.

## 13. Maintenance of record:

The company must maintain detail record in respect of "to whom dividend is paid", "payment of tax deduction record", "to whom dividend is payable" and so on as applicable.

## 14. Unpaid or Unclaimed Dividend:

Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021, the Company shall maintain a Bank Account namely "Unclaimed Dividend Account", where unpaid or unclaimed Dividend shall be kept for a period of 3 (three) years from the date of declaration or approval date or record date. After elapse of the afore-mentioned period, if any Dividend remains unpaid or unclaimed or unsettled, such Dividend along with accrued interest shall be transferred to a Capital Market Stabilization Fund (CMSF) maintained by Bangladesh Securities Exchange Commission.

## 15. Disclosure of Dividend Information:

The Company maintains a record of unpaid or unclaimed Dividend. Summary of such record shall be available in the Annual Report and in the Quarterly Financial Statements. The Company shall also publish such record in its website [www.jmisyringe.com](http://www.jmisyringe.com) in accordance with the Directive No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021.

## 16. Compliance report:

The company shall submit a compliance report to the Commission and the Stock Exchanges in a specified formatted mentioned in BSEC rules. This report shall also be published in the company's website.

## 17. Policy Review / Amendment:

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

## 18. Effective Date:

The Policy has been approved by the Board of Directors of the Company at its meeting held on 7<sup>th</sup> June, 2021 and shall be effective and applicable for dividend, if any, declared for the Financial Year-2020-2021 onwards.

## Nomination & Remuneration Committee of JMI Syringes & Medical Devices Limited Under Condition # 6(5)(c) of CGC

### A. Nomination and Remuneration Policy

#### 1. Introduction

The Nomination and Remuneration Policy is prepared and adopted in compliance with the condition of Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission in view to formulate and recommend proper, fair, transparent and non-discriminatory nomination and remuneration for the Directors and Top Level Executives of the JMI Syringes & Medical Devices Limited.

The Nomination and Remuneration Policy of Directors and Top Level Executives has been formulated by the Nomination Remuneration Committee and has been approved by the Board of Directors of JMI Syringes & Medical Devices Limited.

#### 2. Definitions

**“NRC or the Committee”** means Nomination and Remuneration Committee.

**“the Company”** means JMI Syringes & Medical Devices Limited.

**“Board”** means Board of Directors of JMI Syringes & Medical Devices Limited.

**“Director”** means Member of the Board.

**“Top Level Executive”** means the Managing Director or Chief Executive Officer or Additional or Deputy Managing Director, Chief Operating Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and Compliance, Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried official of the Company.

#### 3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board of Directors of the Company as a subcommittee to assist the Board under the Condition No. 6 of the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission.

NRC is independent and responsible or accountable to the Board of Directors and to the Shareholders of the Company.

The NRC consists of the following Non-Executive Director of the Board:

Name of the Members	Position of the Committee	Meeting held/Attn
Mr. ATM Serajus Salekin Chowdhury Independent Director	Chairman	2/2
Mr. Muhammod Mustafizur Rahman Independent Director	Member	2/2
Mr. Hoi Kwan Kim Director	Member	2/2

The Terms of Reference of the NRC have been defined and adopted by the Board of Directors of the Company.

#### 4. Objective

The objective of the NRC is to oversee, assist and guide the Board of Directors:

- ▶ To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors and Top Level Executives.
- ▶ To devise policy on Board's diversity taking into consideration of age, gender, experience, ethnicity, educational background and nationality.
- ▶ To the appointment, fixation of remuneration and removal of Directors and Top Level Executives.
- ▶ To formulate the criteria in respect to evaluate performance of the Independent Director and the Board.
- ▶ To identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- ▶ To develop, recommend and review the company's human resources and training policies.
- ▶ To retain, motivate and promote talent and ensure long term sustainability of talented Top Level Executive and create competitive advantage.
- ▶ To recommend Code of Conduct for the Chairman and other Members of the Board and Managing Director.
- ▶ To implement and monitor policies and processes regarding principles of corporate governance.

#### 5. Nomination and Appointment of Directors and Top Level Executives

The NRC is responsible to ensure that the procedures for nomination and appointment of Directors and Top Level Executive are taken place in transparent, rigorous and non-discriminatory way. The committee also responsible to identify and ascertain the combination of age, gender, educational background, experience, knowledge, ethnicity, diversity, nationality and other relevant personal values & attributes for nomination and appointment of Director and Top Level Executives.

#### 6. Remuneration for Directors and Top Level Executives

The NRC shall oversee, review and make report with recommendation to the Board the level and composition of remuneration is reasonable and sufficient to attract, motivate and retain suitable, dependable and skilled Director and Top Level Executive. They also consider and review the relationship of remuneration to performance benchmarks, remuneration to Director and 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.

#### 7. Validation of the Policy

This policy on Nomination and Remuneration of Directors and Top Level Executives of the Company has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of JMI Syringes & Medical Devices Limited.

#### 8. Amendments to the Policy

The Board preserve the rights to amend and review time to time the provisions of the policy depending on the legal and other requirements or for a bona fide purpose.



## B. Evaluation of Performance

Evaluation of performance of Directors be carried out through completion of a preset confidential questionnaire and / or collective feedback or any other effective criteria adopted by the Board yearly or at such intervals of its work, function and performance as may be considered necessary in order to ascertain the effectiveness and to measure the contribution of the Directors as well as Top Level Executives of the Company.

## C. Activities of the NRC carried out during the reporting period

The NRC carried out the following activities in line with Committee's Terms of reference during the reporting period:

- I. Reviewed and recommended the Code of Conduct for the Chairman, other Members of the Board and Managing Director.
- II. Reviewed the Company's existing policy relating to the remuneration of Directors and Top Level Executives.
- III. Discussed and decided in regard to formulate the criteria of

evaluation of performance of the Board and Independent Directors.

- IV. Reviewed the Company's existing Human Resources and Training policies.
- V. Recommend to appoint 1 (one) Independent Director namely is Mrs. Jasmin Akter FCS instead of Mr. Md. Nazrul Islam.



**A.T.M. Serajus Salekin Chowdhury**

Chairman of the NRC

Date: 23-10-2025



*New Horizon in*

**Administration of  
Medication**

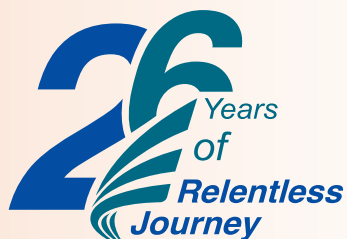
## JMI Oral Dispenser

- 1 ACCURATE DOSING
- 2 CHILD-FRIENDLY ADMINISTRATION
- 3 COMBATting ANTIBIOTIC MISUSE



## JMI 2ml 2-Part Disposable Syringe

- 1 IDEAL FOR SENSITIVE FORMULATIONS  
(Vaccines, Hormones, Antibiotics)
- 2 LATEX & LUBRICANT FREE
- 3 MEDICAL-GRADE, NON-TOXIC  
POLYPROPYLENE CONSTRUCTION
- 4 CLEAR & PRECISE MARKINGS
- 5 SMOOTH PLUNGER MOVEMENT WITH ERGONOMIC  
FINGER FLANGE FOR CONTROL



**JMI Syringes & Medical Devices Ltd.**  
(A Joint Venture Enterprise with Japan & South Korea)



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E-mail : [info@jmigroup-bd.com](mailto:info@jmigroup-bd.com), Web : [www.jmisyringe.com](http://www.jmisyringe.com)

**Factory:**  
Noapara, Chaudhagram, Cumilla, Bangladesh



# *FINANCIAL STATEMENTS*



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, 2025 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 material accounting Policy Information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw your attention to Note # 5.01 (ii) to the financial statements, which describes the status of Damage Inventory. Our opinion is not modified in respect of this matter.

#### 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
<b>Property, Plant &amp; Equipment</b>	
The Company's PPE balance as at 30 June 2025 was BDT 132.93 Crore (BDT 138.59 Crore as at 30 June 2024). This represents 44% of Total Assets of the Company (47% of the Company as at 30 June 2024). There is estimation performed by management in regards to Asset useful life. Based on the requirement of estimates and the fact that this is a major asset category, this was determined to be a key audit matter.	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>▶ Obtain an understanding of Company's internal controls, systems and processes around PPE.</li> <li>▶ We performed PPE additions procedures by obtaining supporting documentation, invoices and payments support.</li> <li>▶ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence.</li> <li>▶ Reviewed management's calculations to ensure it is free from no clerical errors.</li> </ul>
<b>Detailed notes regarding Property, Plant &amp; Equipment has been included in Note 4.01 in the Financial Statements</b>	

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

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's report.

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 consolidated and separate financial statements, our responsibility is to read the other information 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 on the other information obtained prior to the date of the auditor's report, 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), The Companies Act 1994, The Securities and Exchange Rules 2020 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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.



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's 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 judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ 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, actions taken to eliminate threats or safeguards applied.

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 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- ▶ we have obtained all the information and explanation 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 account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- ▶ 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.
- ▶ The expenditures incurred were for the purpose of the Company's business.

Place: Dhaka  
Date: 27 October 2025  
DVC No. 2510270392AS396923

For and on behalf of  
**G. Kibria & Co.**  
**Chartered Accountants**  
Firm's FRC Enlistment No. CAF-001-030

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

# JMI Syringes & Medical Devices Ltd.

## Statement of Financial Position

As at June 30, 2025

All amounts presented in Bangladesh BDT

	Notes	30th June, 2025	30th June, 2024
<b>Assets</b>			
<b>Non Current Assets</b>	4.00	<b>1,331,288,575.31</b>	<b>1,389,058,922.72</b>
Property, Plant & Equipment	4.01	1,329,312,064.11	1,385,909,359.03
Intangible Assets	4.02	1,976,511.20	2,470,639.00
Factory Building Work in Progress	4.03	-	-
Right of use Asset	4.04	0.00	678,924.68
<b>Current Assets</b>	5.00	<b>1,701,592,795.93</b>	<b>1,568,009,347.70</b>
Inventories	5.01	660,750,650.54	710,197,932.44
Advance Deposit & Prepayments	5.02	77,893,001.95	89,209,839.57
Advance Income Tax	5.03	243,718,401.62	152,397,162.32
Accounts Receivable	5.04	636,269,538.69	573,042,269.62
Cash and Cash Equivalents	5.05	82,961,203.13	43,162,143.75
<b>Total Property and Assets</b>		<b>3,032,881,371.24</b>	<b>2,957,068,270.42</b>
<b>Shareholder's Equity &amp; Liabilities</b>			
<b>Shareholder's Equity</b>	6.00	<b>2,621,783,580.16</b>	<b>2,604,734,438.37</b>
Share Capital	6.01	300,560,000.00	300,560,000.00
Share Premium	6.02	1,708,395,698.00	1,708,395,698.00
Tax Holiday Reserve	6.03	12,119,070.00	12,119,070.00
Revaluation Reserve	6.04	351,300,730.62	358,610,853.03
Retained Earnings	6.05	249,408,081.54	225,048,817.34
<b>Non-Current Liabilities</b>	7.00	<b>111,290,839.17</b>	<b>101,603,696.56</b>
Long Term Loan (Non-Current Maturity)	7.01	161,259.96	1,030,627.97
Deferred Tax Liability	7.02	111,129,579.21	100,573,068.59
<b>Current Liabilities</b>	8.00	<b>299,806,951.92</b>	<b>250,730,135.49</b>
Long Term Loan (Current Maturity)	8.01	872,368.04	805,511.03
Lease Liability (Current Maturity)	8.02	0.00	678,924.66
Short Term Loan	8.03	24,408,605.00	46,126,483.00
Unclaimed Dividend Account	8.04	1,261,907.25	1,237,290.25
Accrued Expenses Payable	8.05	460,000.00	460,000.00
Creditors and Other Payable	8.06	108,133,173.63	111,013,113.14
Provision for Income Tax	8.07	164,670,898.35	90,408,813.41
<b>Total Liabilities and Provisions</b>		<b>411,097,791.09</b>	<b>352,333,832.05</b>
<b>Total Shareholder's Equity &amp; Liabilities</b>		<b>3,032,881,371.25</b>	<b>2,957,068,270.42</b>
<b>Net Assets Value Per Share (NAVPS)</b>	18	<b>87.23</b>	<b>86.66</b>

Accompanying notes form an integral part of these Financial Statements.



**Md. Abu Hana**  
Chief Financial Officer



**Muhammad Tarek Hossain Khan**  
Company Secretary



**Hiroshi Saito**  
Nominee Director



**Md. Javed Iqbal Pathan**  
Chairman



**Md. Abdur Razzaq**  
Managing Director

**Date: October 27, 2025**

Place: Dhaka, Bangladesh

DVC: 2510270392AS396923

Signed in terms of our report of even date annexed.

For and on behalf of

**G. Kibria & Co.**

**Chartered Accountants**

Firm's FRC Enlistment No. CAF-001-030



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

Engagement Partner

# JMI Syringes & Medical Devices Ltd.

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended on June 30, 2025

All amounts presented in Bangladesh BDT

		Notes	30th June, 2025	30th June, 2024
<b>Revenue from Net Sales</b>	(A)	9.00	<b>1,883,723,920.05</b>	<b>1,793,610,440.04</b>
Less: Cost of Goods Sold	(B)	10.00	1,590,318,979.61	1,503,282,314.84
<b>Gross Profit / (Loss)</b>	(A-B)=C		<b>293,404,940.44</b>	<b>290,328,125.20</b>
<b>Less: Operating Expenses</b>				
Administrative Expenses		11.00	82,561,388.26	80,648,492.38
Marketing, Selling and Distribution Expenses		12.00	69,040,440.95	69,821,219.56
<b>Total Operating Expenses</b>	(D)		<b>151,601,829.21</b>	<b>150,469,711.94</b>
<b>Operating Profit / (Loss)</b>	(C-D)=E		<b>141,803,111.24</b>	<b>139,858,413.26</b>
<b>Add: Non-Operating Income</b>				
Other Income			1,904,808.25	6,050,494.64
Foreign Exchange Unrealized Gain/(Loss)			-	-
Foreign Exchange Realized Gain/(Loss)			-	-
<b>Total Non-Operating Income</b>	(F)	13.00	<b>1,904,808.25</b>	<b>6,050,494.64</b>
<b>Less: Non-Operating Expenses</b>				
Financial Expenses	(G)	14.00	8,146,961.02	8,285,100.89
<b>Net Income before adjustment of WPPF</b>	(E+F-G)=H		<b>135,560,958.47</b>	<b>137,623,807.00</b>
Less: Workers Profit Participation Fund	(I)	15.00	6,455,283.74	6,553,514.62
<b>Net Profit before adjustment of Income Tax</b>	(H-I)=J		<b>129,105,674.73</b>	<b>131,070,292.38</b>
Less: Income Tax Expenses	(K)	16.00	84,184,531.48	92,191,462.10
<b>Net Profit / (Loss) after Tax</b>	(J-K)=L		<b>44,921,143.25</b>	<b>38,878,830.29</b>
<b>Other Comprehensive Income / (Loss) for the year</b>			-	-
Revaluation Surplus			2,183,998.50	-
<b>Total Comprehensive Income for the year</b>			<b>47,105,141.75</b>	<b>38,878,830.29</b>
<b>Earnings Per Share (EPS)</b>		17.00	<b>1.49</b>	<b>1.29</b>

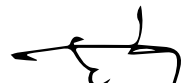
Accompanying notes form an integral part of these Financial Statements.



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Chief Financial Officer



**Muhammad Tarek Hossain Khan**  
Company Secretary



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Nominee Director



**Md. Javed Iqbal Pathan**  
Chairman



**Md. Abdur Razzaq**  
Managing Director

Signed in terms of our report of even date annexed.

For and on behalf of

**G. Kibria & Co.**

**Chartered Accountants**

Firm's FRC Enlistment No. CAF-001-030



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

Engagement Partner

**Date: October 27, 2025**

Place: Dhaka, Bangladesh

DVC: 2510270392AS396923

# JMI Syringes & Medical Devices Ltd.

## Statement of Changes in Equity

For the year ended on June 30, 2025

All amounts presented in Bangladesh BDT

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2024	300,560,000.00	1,708,395,698.00	12,119,070.00	358,610,853.03	225,048,817.38	2,604,734,438.41
Addition / Adjustment	-	-	-	2,183,998.50	-	2,183,998.50
Dividend (10% Cash for the year-2023-2024)	-	-	-	-	(30,056,000.00)	(30,056,000.00)
Net Profit after Tax	-	-	-	-	44,921,143.25	44,921,143.25
Revaluation Reserve Adjustment (excluding taxes)	-	-	-	(9,494,120.91)	9,494,120.91	-
<b>Balance as on 30-06-2025</b>	<b>300,560,000.00</b>	<b>1,708,395,698.00</b>	<b>12,119,070.00</b>	<b>351,300,730.62</b>	<b>249,408,081.54</b>	<b>2,621,783,580.16</b>

For the year ended on June 30, 2024

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2023	300,560,000.00	1,708,395,698.00	12,119,070.00	366,856,671.10	207,980,169.02	2,595,911,608.12
Addition / Adjustment	-	-	-	-	-	-
Dividend (10% Cash for the year-2022-2023)	-	-	-	-	(30,056,000.00)	(30,056,000.00)
Net Profit after Tax	-	-	-	-	38,878,830.29	38,878,830.29
Revaluation Reserve Adjustment (excluding taxes)	-	-	-	(8,245,818.07)	8,245,818.07	-
<b>Balance as on 30-06-2024</b>	<b>300,560,000.00</b>	<b>1,708,395,698.00</b>	<b>12,119,070.00</b>	<b>358,610,853.03</b>	<b>225,048,817.38</b>	<b>2,604,734,438.41</b>

Accompanying notes form an integral part of these Financial Statements.



**Md. Abu Hana**  
Chief Financial Officer



**Muhammad Tarek Hossain Khan**  
Company Secretary



**Hiroshi Saito**  
Nominee Director



**Md. Javed Iqbal Pathan**  
Chairman



**Md. Abdur Razzaq**  
Managing Director

Date: October 27, 2025  
DVC: 2510270392AS396923  
Place: Dhaka, Bangladesh



# JMI Syringes & Medical Devices Ltd.

## Statement of Cash Flows

For the year ended on June 30, 2025

All amounts presented in Bangladesh BDT

	30th June, 2025	30th June, 2024
<b>A. Cash flows from operating activities</b>		
Collection from Sales	2,190,154,596.07	2,031,940,414.35
Collection from Others	1,904,808.25	6,050,494.64
Payments to Suppliers and Others	(1,993,551,558.52)	(1,826,039,831.61)
Tax Paid	(91,321,239.30)	(89,790,984.83)
<b>Net cash generated from operating activities</b>	<b>107,186,606.50</b>	<b>122,160,092.55</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of Non-Current Assets	(7,983,316.49)	(12,696,271.01)
Disposal / adjustment of Assets	1,149,917.43	1,971,259.43
<b>Net cash used in investing activities</b>	<b>(6,833,399.06)</b>	<b>(10,725,011.58)</b>
<b>C. Cash flows from financing activities</b>		
Net Increase / (Decrease) in Long Term Loans	(802,511.00)	(2,011,779.00)
Net Increase / (Decrease) in Short Term Loans	(21,717,878.00)	(80,331,228.35)
Net (Increase) / Decrease in Inter Company Advances	-	-
Dividend & Dividend Tax Paid	(30,031,383.00)	(29,734,311.75)
Interest & Bank Charges paid	(8,002,375.71)	(7,904,793.40)
<b>Net cash (used in) / from financing activities</b>	<b>(60,554,147.71)</b>	<b>(119,982,112.50)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>39,799,059.73</b>	<b>(8,547,031.53)</b>
<b>E. Opening cash and cash equivalents</b>	<b>43,162,143.75</b>	<b>51,709,175.28</b>
<b>F. Closing cash and cash equivalents (D+E)</b>	<b>82,961,203.48</b>	<b>43,162,143.75</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>3.57</b>	<b>4.06</b>

Accompanying notes form an integral part of these Financial Statements.



**Md. Abu Hana**  
Chief Financial Officer



**Muhammad Tarek Hossain Khan**  
Company Secretary



**Hiroshi Saito**  
Nominee Director



**Md. Javed Iqbal Pathan**  
Chairman



**Md. Abdur Razzaq**  
Managing Director

Date: October 27, 2025  
DVC: 2510270392AS396923  
Place: Dhaka, Bangladesh

# JMI Syringes & Medical Devices Ltd.

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

### For the year ended 30 June 2025

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

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

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

The Company has changed 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 29<sup>th</sup> September 2012 and approved by the Registrar of Joint Stock Companies on 14-11-2012.

The Company has raised paid-up capital as per Consent Letter accorded by Bangladesh Securities and Exchange Commission, against issuing 1,11,00,000 Ordinary Share @ BDT 164.10 per share including premium BDT 154.10 per share to NIPRO Corporation, Osaka, Japan. All amount against the above has been received from NIPRO Corporation and presenting in Statement of Financial Position and Paid-up Share was 2,21,00,000 and Paid-up Capital was BDT. 22,10,00,000/= at the end of the year June 30, 2020.

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

**1.2 Address of Registered Office, Corporate Office and Factories:**  
The Registered Office of the Company is situated at 72/C, Progoti Shoroni, Middle Badda, Dhaka-1212, Bangladesh. The Corporate Office of the Company is situated at "Unique Heights", Level-11, 119, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh, The Share Office of the Company is situated at 29/C & 29/D, Tejgaon Industrial Area, Dhaka-1208 and Factory address of the Company is situated at Noapara, Chaudhagram, 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, Spinal Needle, Safety Box etc.

**1.4 Commencement of Business:**  
The Company commenced commercial operation on 26<sup>th</sup> January 2002. But the operation has stopped for some technical reason for 5 months and commercial operation has restarted from June 18, 2002.

**1.5 Number of Employees:**  
The number of employees at the end of the year was 1173.

#### 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 & Income Tax Act-2023
- ii. The Value Added Tax Act 1991 & The Value Added Tax and Supplementary Duty Act 2012
- iii. The Value Added Tax Rules 1991 & The Value Added Tax and Supplementary Duty Rules 2016
- iv. The Customs Act, 1969;
- v. Bangladesh Labour Law, 2006;
- vi. The Securities and Exchange Ordinance, 1969;
- vii. The Securities and Exchange Rules, 1987;
- viii. Securities and Exchange Commission Act, 1993;
- ix. Dhaka Stock Exchange (Listing) Regulations, 2015 &
- x. Chittagong Stock Exchange (Listing) Regulations, 2015.

**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.

- Statement of financial position as at June 30, 2025;
- Statement of profit or loss and other comprehensive income for the financial year June 30, 2025;
- Statement of cash flows for the financial year June 30, 2025;
- Statement of changes in equity for the financial year June 30, 2025;
- Accounting policies and other explanatory notes for the financial year June 30, 2025.

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

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

Sl. No.	Name of the IAS	IAS's no.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant & Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Financial Instruments: Presentation	32
13	Earnings Per Share	33
14	Impairment of Assets	36
15	Provision, Contingent Liabilities and Contingent Assets	37
16	Intangible Assets	38

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

**2.5 Basis of Measurement:**

The financial statements have been prepared on Historical Cost Basis except land building being revalued on 31<sup>st</sup> December 2012, 3<sup>rd</sup> December 2015, 25<sup>th</sup> March 2020 & 31<sup>st</sup> December, 2024 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, 2024 to June 30, 2025.

**2.7 Authorization for issue:**

The financial statements have been authorized for issue by the Board of Directors on 27<sup>th</sup> October 2025.

**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 occurred.

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 2025, no sales return allowance was deemed to be required

Revenue from sales is exclusive of VAT.

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

### 3.2 Property, Plant and Equipment:

#### 3.2.1 Recognition and Measurement:

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

#### 3.2.2 Maintenance Activities:

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

#### 3.2.3 Depreciation:

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

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

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

surplus to retained earnings excluding taxes. The board of director's has also approved this depreciation rate as per useful life of the fixed assets.

#### 3.2.4 The Changes in Accounting Policy:

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

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

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.

The Company do not have renewed office rental agreements in force at this moment. It has been expired on June 30, 2025. Therefore, the company has not shown any lease assets and lease liabilities in this financial statements. If the office rental agreement is renewed or re-enforced, it will be accounted for as per the laws.

### **3.4 Financial Instruments:**

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

#### **3.4.1 Financial Assets:**

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

##### **3.4.1(a) Accounts Receivable:**

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

##### **3.4.1(b) Cash and Cash Equivalents:**

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

#### **3.4.2 Financial Liability:**

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

### 3.5 Impairment:

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

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

### 3.6 Inventories:

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

### 3.7 Provisions:

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

### 3.8 Income Tax Expenses:

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

#### Current tax:

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Traded Company"; hence the applicable Tax

Rate is 22.50% for profit on local sales & 11.25% for profit on export sales.

#### Deferred tax:

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

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

### 3.9 Interest Income:

Interest income is recognized on accrual basis.

### 3.10 Borrowing Cost:

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

### 3.11 Employee Benefits:

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

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

#### (a) Short-term employee benefits:

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

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

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

#### (c) Insurance Scheme:

Employees of the company are covered under insurance schemes.

**(d) Defined Contribution Plan (Provident Fund):**

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

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

**3.12 Proposed Dividend:**

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

**3.13 Earnings per Share (EPS):**

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

**Basic EPS:**

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

**Diluted EPS:**

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

**3.14 Foreign Currency Transaction:**

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date. The monetary assets and liabilities, if any,

denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Currency Rates.

**3.15 Statement of Cash Flows:**

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

**3.16 Events after Reporting Period:**

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

**3.17 Comparative Information:**

Comparative information has been disclosed in respect of the year 2024-2025 & 2023-2024 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 2023-2024 have been re-arranged wherever considered necessary to ensure better comparability with the current period.

In the year of June 30, 2023 the number of shares has been increased by 79,56,000 shares through issuing bonus shares and total number of shares stands 3,00,56,000 shares. To calculate all the ratios (i.e. EPS, NAVPS, NOCFPS etc.) retrospective effect has been given for all the periods presented as per provision of relevant IAS.

	Amount BDT June-2025	Amount BDT June-2024
<b>4.00 Non-Current Assets</b>	<b>1,331,288,575.31</b>	<b>1,389,058,922.72</b>
This is made up as follows:		
4.01 Property, Plant & Equipment	1,329,312,064.11	1,385,909,359.03
4.02 Intangible Assets	1,976,511.20	2,470,639.00
4.03 Factory Building Work-in-Progress	-	-
4.04 Right of Use Asset	0.00	678,924.68
	<b>1,331,288,575.31</b>	<b>1,389,058,922.72</b>
<b>4.01 Property, Plant &amp; Equipment:</b>		
The details of property, plant & equipment are shown in Annexure-1		
This is made up as follows:		
Opening Balance (with Revalued Amount)	2,294,206,588.05	2,291,226,652.17
Addition during the period	10,801,379.07	12,696,269.88
Sales / Transfer	(2,196,874.00)	(9,716,334.00)
<b>Total Cost</b>	<b>2,302,811,093.12</b>	<b>2,294,206,588.05</b>
Less: Accumulated Depreciation (Note 4.01.1)	973,499,029.01	908,297,229.02
<b>Carrying Value</b>	<b>1,329,312,064.11</b>	<b>1,385,909,359.03</b>
<b>4.01.1 Accumulated Depreciation</b>		
This is made up as follows:		
Opening Balance	908,297,229.02	845,290,057.76
Add: Depreciation during the period (Notes 4.01.2)	66,248,757.03	70,752,246.90
Less: Adjustment (Sales / Transfer)	(1,046,957.04)	(7,745,075.64)
<b>Closing Balance of Accumulated Depreciation</b>	<b>973,499,029.01</b>	<b>908,297,229.02</b>
<b>4.01.2 Allocation of depreciation charge for the period has been made in the accounts as follows:</b>		
Factory Overhead	64,364,974.02	67,800,394.52
Administrative Expenses	1,883,783.01	2,951,852.37
	<b>66,248,757.03</b>	<b>70,752,246.90</b>
<b>4.02 Intangible Assets</b>	<b>1,976,511.20</b>	<b>2,470,639.00</b>
This is made up as follows:		
Opening Balance (Software Development)	2,470,639.00	2,405,229.00
Add: Addition during the period	-	65,410.00
	2,470,639.00	2,470,639.00
Less: Amortization	494,127.80	-
	<b>1,976,511.20</b>	<b>2,470,639.00</b>
<b>4.03 Factory Building &amp; Staff Quarter Building Work in Progress :</b>	<b>-</b>	<b>-</b>
This is made up as follows:		
Opening Balance (At Cost)	-	-
Addition during the period	-	-
Less: Transfer to Assets Schedule for charging depreciation	-	-
<b>Net Closing Balance</b>	<b>-</b>	<b>-</b>



	Amount BDT June-2025	Amount BDT June-2024
<b>4.04 Right of use Asset :</b>	<b>0.00</b>	<b>678,924.68</b>
This is made up as follows:		
Opening Balance	678,924.68	2,536,611.17
Addition / adjustment during the period	0.01	0.02
Less: Amortization during the year	(678,924.69)	(1,857,686.51)
<b>Closing Balance (WDV)</b>	<b>0.00</b>	<b>678,924.68</b>

<b>4.04 (i)</b>	The Company do not have renewed office rental agreements in force at this moment. It has been expired on June 30, 2025. Therefore, the company has not shown any lease assets and lease liabilities in this financial statements. If the office rental agreement is renewed or re-enforced, it will be accounted for as per the laws.
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#### 5.00 Current Assets:

This is made up as follows:

5.01 Inventories	660,750,650.54	710,197,932.44
5.02 Advance, Deposits & Prepayments	77,893,001.95	89,209,839.57
5.03 Advance Income Tax	243,718,401.62	152,397,162.32
5.04 Accounts Receivable	636,269,538.69	573,042,269.62
5.05 Cash and Cash Equivalents	82,961,203.13	43,162,143.75
	<b>1,701,592,795.93</b>	<b>1,568,009,347.70</b>

#### 5.01 Inventories :

This is made up as follows:

<b>A) Raw, Chemical and Packing Materials</b>		
Raw and Chemical materials	131,170,549.00	177,397,425.00
Goods In Transit	13,149,119.00	-
Packing Materials	70,961,017.00	96,759,138.00
	215,280,685.00	274,156,563.00
<b>B) Work-in-Process</b>	128,906,993.00	105,808,734.00
<b>C) Finished Goods</b>	281,084,023.00	299,948,988.00
<b>D) Generator Fuel, Stationery, Spare Parts &amp; Others</b>	35,478,949.54	30,283,647.44
	<b>660,750,650.54</b>	<b>710,197,932.44</b>

<b>5.01 (i)</b>	As net realisable value of stock of Raw Materials, WIP & Finished Goods are higher than the acquisition cost or manufacturing cost, as such all these items of stocks were valued at cost.
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<b>5.01 (ii)</b>	Last 21st August 2024 at 11.30 PM, our factory and surrounding area was suddenly inundated by severe flood. As a result, the raw materials, packaging materials, finished goods and other items stored inside the factory were destroyed and the total estimated value of the affected inventory is BDT 12.26 crore. This incident was duly reported the BSEC. As our factory building, machinery, equipment, inventory and other assets are industrially insured (for covered all types of industrial risk) we have claimed for recovery. The matter is currently under investigation by the insurance company till the finalization of the report. In accordance with IAS 2: Inventories and IAS 37: Provisions, Contingent Liabilities and Contingent Assets, no receivable for insurance recovery has been recognized at this stage due to the uncertainty regarding the outcome and the amount to be recovered. The full carrying amount of the damaged inventory continues to be presented under Inventory as at the reporting date
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#### 5.02 Advance, Deposits and Prepayments :

This is made up as follows:

	<b>77,893,001.95</b>	<b>89,209,839.57</b>
(i) Security deposit to CPB Samity-2	3,006,227.00	3,006,227.00
(ii) Advance to Employee	(4,837,936.00)	(4,169,514.00)
(iii) Security Deposit for Office Rent & Depot Rent	3,053,581.00	3,807,606.00
(iv) Security deposit to CDBL	200,000.00	200,000.00
(v) LC Margin & Others	6,014,520.20	10,729,611.36
(vi) Advance to Supplier	3,228,400.00	5,673,545.00
(vii) Bank Guarantee & Earnest Money Security	67,228,209.75	69,962,364.21
	<b>77,893,001.95</b>	<b>89,209,839.57</b>

	Amount BDT June-2025	Amount BDT June-2024
<b>Maturity analysis for above amount as under:</b>		
Adjustment within 1 year	71,633,193.95	82,196,006.57
Adjustment within after 1 year	6,259,808.00	7,013,833.00
	<b>77,893,001.95</b>	<b>89,209,839.57</b>
<b>5.02(i)</b>	BDT 20,47,676/- for the year June-2025 & BDT 1,66,845/- for the year June-2024 of Pubali Bank PLC, SD A/C: 106-131 has been transferred from advance deposits & prepayment accounts (note # 5.02) to Cash & Cash Equivalents (note # 5.05).	
<b>5.03 Advance Income Tax:</b>	<b>243,718,401.62</b>	<b>152,397,162.32</b>
This is made up as follows:		
Opening Balance	152,397,162.32	62,606,177.49
<b>Addition during the period</b>		
AIT deducted against Sales	72,884,917.52	88,243,703.21
AIT deposit against Vehicle	681,000.00	729,500.00
AIT deposit against Bank Interest	267,585.56	1,375,078.53
AIT deducted against Import of Raw Materials	17,487,736.22	16,204,680.71
	<b>91,321,239.30</b>	<b>106,552,962.45</b>
<b>Balance after addition</b>	<b>243,718,401.62</b>	<b>169,159,139.94</b>
<b>Less: Adjustment</b>		-
Less: Tax Refunded up to June-2022	-	16,761,977.62
<b>Closing Balance</b>	<b>243,718,401.62</b>	<b>152,397,162.32</b>
<b>5.03 (i)</b>	At the end of the year-June-2025 advance income tax and provision of income taxes up to June 2023 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company.	
<b>5.04 Accounts Receivable :</b>	<b>636,269,538.69</b>	<b>573,042,269.62</b>
This is made up as follows:		
Opening Balance	573,042,269.62	466,457,576.43
Add: Sales with VAT during the period	2,253,381,865.14	2,138,525,107.54
Balance after addition	2,826,424,134.76	2,604,982,683.97
Less: Realisation / adjustment during the period	2,190,154,596.07	2,031,940,414.35
<b>Closing Balance</b>	<b>636,269,538.69</b>	<b>573,042,269.62</b>
<b>Add: Unrealized Gain for balance of export sales</b>	-	-
<b>Net Closing Balance</b>	<b>636,269,538.69</b>	<b>573,042,269.62</b>
<b>Add: Other Receivable</b>	-	-
<b>Net Closing Balance</b>	<b>636,269,538.69</b>	<b>573,042,269.62</b>
<b>5.04 (i)</b>	In the month of June 2025, some goods were sold through tender in the Government Office which was realized later. Due to which the accounts receivable has increased slightly compared to the previous year.	
<b>5.04 (ii) Receivable Aging:</b>		
Receivable amount within 30 Days	161,777,758.23	195,647,145.96
Receivable amount within 60 Days	165,472,768.36	145,599,158.18
Receivable amount within 90 Days	100,244,664.43	44,740,638.11
Receivable amount over 90 Days	208,774,347.67	187,055,327.37
<b>Total Receivable Amount</b>	<b>636,269,538.69</b>	<b>573,042,269.62</b>

Amount BDT June-2025	Amount BDT June-2024
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**5.04(iii) Disclosure for related party transaction as Sundry Debtors:**

Name	Total Transaction during the year	June 30, 2025	June 30, 2024
JMI Hospital Requisit Mfg. Ltd.	24,006,437.87	-	34,071,253.94
JMI Group	-	95,686.00	95,686.00
Nipro JMI Medical Ltd.	513,317,384.32	170,772,769.22	125,734,274.07
Nipro JMI Pharma Ltd.	14,659,450.37	7,382,780.14	2,377,706.77
Nipro JMI Company Ltd.	-	-	-
Nipro Medical Pakistan	64,050.00	64,050.00	-
<b>Total</b>	<b>552,047,322.56</b>	<b>178,315,285.36</b>	<b>162,278,920.78</b>

**5.04(iv)** This related party transactions have been done with complying the requirements of the **BSEC Notification No. BSEC/CMRRC/2009-193/10/Admin/118 dated March 22, 2021.**

**5.05 Cash & Cash Equivalents:**

This is made up as follows:

**Cash at Bank**

Janata Bank, Corporate Branch, CD A/c-1010216	12,944,880.08	322,620.93
Jamuna Bank, F.Ex. Branch-CD A/c-210005144	104,283.00	104,283.00
Janata Bank, Corporate Branch, STD A/c- 004001122	-	43.43
Janata Bank, Corporate Branch, STD A/c- 004001592	2,787,338.94	15,714.07
Janata Bank, Corporate Branch, FC A/c-402000452	132,855.51	132,855.51
Janata Bank, Chauddagram Branch, CD A/c- 001006817	922,052.00	101,432.00
Janata Bank, Corporate Branch, STD A/c- 004001119	-	-
AB Bank, IPO A/c-221252430	37,698.98	31,218.00
Agrani Bank Ltd. CD A/C-0200018274996	12,126.00	12,954.00
Bank Asia Ltd. SND A/c: 08536000137	8,841.56	-
Pubali Bank Ltd. STD A/c-2001221	35,947,320.57	21,452,469.99
Pubali Bank Ltd. STD A/c-0106102001368 (Dividend)	1,247,951.40	1,211,063.75
Pubali Bank Ltd. STD A/c-3850102000116	30,612.50	535,681.50
Pubali Bank, BB Avenue Corp Br, SD A/c-106-131 (LC / PAD)	2,047,676.00	166,845.00
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214	2,170,508.50	131,954.04
Dutch Bangla Bank CD A/c-10411024464	65,478.15	66,168.15
Dutch Bangla Bank STD A/c-1011205276	14,054,165.94	13,837,985.38
	<b>72,513,789.13</b>	<b>38,123,288.75</b>

**Cash in Hand**

Head Office	4,849,642.00	1,999,728.00
Factory Office	5,597,772.00	3,039,127.00
	<b>10,447,414.00</b>	<b>5,038,855.00</b>
<b>Closing Balance</b>	<b>82,961,203.13</b>	<b>43,162,143.75</b>

**5.05 (i)** BDT 20,47,676/- for the year June-2025 & BDT 1,66,845/- for the year June-2024 of Pubali Bank PLC, SD A/C: 106-131 has been transferred from advance deposits & prepayment accounts (note # 5.02) to Cash & Cash Equivalents (note # 5.05).

## 6.00 Shareholders' Equity

This is made up as follows:

6.01 Share Capital

6.02 Share Premium

6.03 Tax Holiday Reserve

6.04 Revaluation Reserve

6.05 Retained Earnings

Amount BDT June-2025	Amount BDT June-2024
<b>2,621,783,580.16</b>	<b>2,604,734,438.37</b>
300,560,000.00	300,560,000.00
1,708,395,698.00	1,708,395,698.00
12,119,070.00	12,119,070.00
351,300,730.62	358,610,853.03
249,408,081.54	225,048,817.34
<b>2,621,783,580.16</b>	<b>2,604,734,438.37</b>
<b>300,560,000</b>	<b>300,560,000</b>
<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>300,560,000</b>	<b>300,560,000</b>
<b>300,560,000</b>	<b>300,560,000</b>
-	-
<b>300,560,000</b>	<b>300,560,000</b>

### 6.01 Share Capital

This is made up as follows:

#### 6.01 (i) Authorized Share Capital

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

#### 6.01 (ii) Ordinary Share Capital:

**Issued, Subscribed & Paid up Capital :**

3,00,56,000 Ordinary Shares of Tk.10/- each at par fully paid up in cash

This is made up as follows:

Opening Balance

Addition during the period

Closing Balance

#### 6.01 (iii)

As per regulatory requirement of BSEC to maintaining minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the Shareholders of the Company has been approved 36% Bonus Share (i.e. 36 shares against 100 shares) for all Shareholders for the year ended June 30, 2022 in the 23rd AGM held on December 21, 2022. Total 79,56,000 share were issued @ Tk 10/= each to the respective shareholders BO Accounts through CDBL System which name appear in the Members / Depository Registrar on the record date on November 14, 2022. Return of Allotment (Form-XV) in this regard has been submitted to the RJSC on 11-01-2023 and approved on 01-03-2023.

#### 6.01 (iv) The classification of Shareholders by holding as on June 30, 2025 as follows:

Rangs of Holdings in number of shares	Number of Shareholders		% Of Shareholders		Number Of Shares		% Of Share Capital	
	2025	2024	2025	2024	2025	2024	2025	2024
1 to 500	3,470	4,378	71.43	72.91	459,612	580,151	1.53	1.93
501 to 5,000	1,193	1,424	24.56	23.71	1,830,523	2,135,910	6.09	7.11
5001 to 10,000	95	97	1.96	1.62	677,677	677,574	2.25	2.25
10,001 to 20,000	57	63	1.17	1.05	761,895	853,373	2.53	2.84
20,001 to 30,000	12	13	0.25	0.22	277,350	309,034	0.92	1.03
30,001 to 40,000	6	8	0.12	0.13	216,765	282,238	0.72	0.94
40,001 to 50,000	5	5	0.10	0.08	211,930	228,272	0.71	0.76
50,001 to 100,000	4	4	0.08	0.07	256,215	254,936	0.85	0.85
100,001 to 10,00,000	12	9	0.25	0.15	3,721,619	3,092,098	12.38	10.29
Over 10,00,000	4	4	0.08	0.07	21,642,414	21,642,414	72.01	72.01
	<b>4,858</b>	<b>6,005</b>	<b>100</b>	<b>100</b>	<b>30,056,000</b>	<b>30,056,000</b>	<b>100</b>	<b>100</b>

#### Market Price of Ordinary Shares:

The shares are listed with Dhaka and Chittagong Stock Exchange. On the last working day of the year, each share was quoted at BDT 130.50 in Dhaka Stock Exchange Limited and BDT 134.20 in Chittagong Stock Exchange Limited.



	Amount BDT June-2025	Amount BDT June-2024
<b>6.01 (v) Composition of Shareholding:</b>	<b>30,056,000</b>	<b>30,056,000</b>
<b>Sponsors</b>		
Bangladeshi	7,074,039	7,074,039
Foreigners	16,864,000	16,864,000
	<b>23,938,039</b>	<b>23,938,039</b>
<b>Public Shares</b>		
General Public	4,484,355	4,793,932
Institution	1,633,606	1,324,029
	<b>6,117,961</b>	<b>6,117,961</b>
<b>6.02 Share Premium</b>	<b>1,708,395,698.00</b>	<b>1,708,395,698.00</b>

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

**6.03 Tax Holiday Reserve :**

**12,119,070.00**

**12,119,070.00**

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

Opening Balance	12,119,070.00	12,119,070.00
Addition during the period	-	-
<b>Closing Balance</b>	<b>12,119,070.00</b>	<b>12,119,070.00</b>

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

**6.04 Revaluation Reserve:**

**351,300,730.62**

**358,610,853.03**

**6.04 (i)** The Company has revalued of their land and factory building by Axis Resources Ltd. and certified by Hoda Vasi Chowdhury & Co., Chartered Accountants as of 30th September, 2012, following " Current cost method". Such revaluation resulted into a revaluation surplus aggregating Tk. 35,04,06,455/-. Again the company has revalued of their Land & Factory Building on the basis of 30th September, 2015 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 9,98,01,289/- Again the company has revalued of their Land & Factory Building on the basis of the June 30, 2019 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 101,875,578/= Again the company has revalued of their Land & Factory Building on the basis of the December 31, 2024 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 28,18,062.57. Current balance is arrived at as follows:

Opening Balance (WDV)	358,610,853.03	366,856,671.11
Add: Addition / adjustment during the period	2,183,998.50	(0.01)
Less: Deferred Tax related to assets revaluation	-	-
Less: Depreciation on revalued assets (after adjustment of deferred taxes)	(9,494,120.91)	(8,245,818.07)
<b>Closing Balance (WDV)</b>	<b>351,300,730.62</b>	<b>358,610,853.03</b>

**6.05 Retained Earnings:**

This is made up as follows:

Opening Balance

Less: Dividend for the year-2023-2024 (10% Cash)

Add: Net Profit /(Loss) after Tax

Add: Revaluation Reserve Adjustment (After adjustment of taxes)

Less: Set off with AIT up to Sept-2023

Add: Adjustment

Amount BDT June-2025	Amount BDT June-2024
<b>249,408,081.54</b>	<b>225,048,817.34</b>
225,048,817.34	207,980,169.01
(30,056,000.00)	(30,056,000.00)
44,921,143.25	38,878,830.29
239,913,960.60	216,802,999.30
9,494,120.91	8,245,818.07
<b>249,408,081.50</b>	<b>225,048,817.37</b>
-	0.03
0.04	-
<b>249,408,081.54</b>	<b>225,048,817.34</b>

- 6.05 (i)** As per regulatory requirement of BSEC to maintaining minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the Shareholders of the Company has been approved 36% Bonus Share (i.e. 36 shares against 100 shares) for all Shareholders for the year ended June 30, 2022 in the 23rd AGM held on December 21, 2022. Total 79,56,000 share were issued @ Tk 10/= each and BDT 7,95,60,000/= added in the Paid-up Capital of the Company. Return of Allotment (Form-XV) in this regard has been submitted to the RJSC on 11-01-2023 and approved on 01-03-2023.

**7.00 Non-Current Liabilities**

7.01 Long Term Loan (Non-Current Maturity)

7.02 Deferred Tax Liability

<b>111,290,839.17</b>	<b>101,603,696.56</b>
161,259.96	1,030,627.97
111,129,579.21	100,573,068.59
<b>111,290,839.17</b>	<b>101,603,696.56</b>

**7.01 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 July, 2025 and consists of the following:

Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka

161,259.96	1,030,627.97
<b>161,259.96</b>	<b>1,030,627.97</b>

**7.02 Deferred Tax Liability**

This is made up as follows:

Opening Balance

Adjustment (Error correction to opening balance)

Increase in DT due to revaluation

<b>111,129,579.21</b>	<b>100,573,068.59</b>
100,573,068.59	98,790,419.90
-	-
-	-
<b>100,573,068.59</b>	<b>98,790,419.90</b>
9,922,446.54	1,782,648.69
634,064.08	-
<b>111,129,579.21</b>	<b>100,573,068.59</b>

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

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

**Closing balance****Calculation:**

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

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

**Taxable temporary difference****Deferred Tax Liability (i.e Tax Rate 22.5%)**

1,039,389,475.27	1,024,759,588.03
569,431,553.26	614,458,317.67
<b>469,957,922.01</b>	<b>410,301,270.36</b>
<b>105,740,532.45</b>	<b>92,317,785.83</b>

	Amount BDT June-2025	Amount BDT June-2024
b) WDV of Fixed Assets (land) as per Accounting Base	291,899,100.00	363,455,000.00
WDV of Fixed Assets (land) as per Tax Base	157,172,931.00	157,072,931.00
<b>Taxable temporary difference</b>	<b>134,726,169.00</b>	<b>206,382,069.00</b>
<b>Deferred Tax Liability (i.e Tax Rate 4%)</b>	<b>5,389,046.76</b>	<b>8,255,282.76</b>
c) Revaluation Surplus (OCI)	-	-
Unrealized Gain at tax base	-	-
<b>Temporary difference</b>	<b>-</b>	<b>-</b>
Tax charges@22.5%	-	-
<b>Total Deferred Tax Liability (a+b+c)</b>	<b>111,129,579.21</b>	<b>100,573,068.59</b>
Less: Opening Balance of Deferred Tax Liability	100,573,068.59	98,790,419.90
<b>Deferred Tax (Gain)/ Expenses for the period</b>	<b>10,556,510.62</b>	<b>1,782,648.69</b>
<b>8.00 Current Liabilities:</b>	<b>299,806,951.92</b>	<b>250,730,135.49</b>
This is made up as follows:		
8.01 Long Term Loan (Current Maturity)	872,368.04	805,511.03
8.02 Lease Liability (Current & Non-Current Maturity)	0.00	678,924.66
8.03 Short Term Loan	24,408,605.00	46,126,483.00
8.04 Unclaimed Dividend Accounts	1,261,907.25	1,237,290.25
8.05 Accrued Expenses Payable	460,000.00	460,000.00
8.06 Creditors and Other Payable	108,133,173.63	111,013,113.14
8.07 Provision for Income Tax	164,670,898.35	90,408,813.41
	<b>299,806,952.27</b>	<b>250,730,135.49</b>
<b>8.01 Long Term Loan (Current Maturity )</b>	<b>872,368.04</b>	<b>805,511.03</b>
This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from July, 2025 and consists of the following:		
Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka	872,368.04	805,511.03
	<b>872,368.04</b>	<b>805,511.03</b>
a) Lender: Pubali Bank Ltd, BB Avenue Branch, Dhaka		
b) Security: Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all local directors of the Company.		
c) Interest Rate: 9% p.a. compounded quarterly		
<b>8.02 Lease Liability (Current &amp; Non Current Maturity)</b>	<b>0.00</b>	<b>678,924.66</b>
This is made up as follows:		
Opening Balance	678,924.66	2,536,611.17
Accretion/Interest Expense during the period	144,585.31	380,307.49
Closing Balance after Addition	<b>823,509.97</b>	<b>2,916,918.66</b>
Less: Payment during the period	823,509.97	2,237,994.00
<b>Closing Liability</b>	<b>0.00</b>	<b>678,924.66</b>
The Company do not have renewed office rental agreements in force at this moment. It has been expired on June 30, 2025.		
<b>8.02(i)</b> Therefore, the company has not shown any lease assets and lease liabilities in this financial statements. If the office rental agreement is renewed or re-enforced, it will be accounted for as per the laws.		
<b>8.03 Short Term Loan :</b>	<b>24,492,422.00</b>	<b>46,126,483.00</b>
This is made up as follows:		
A. PAD-Pubali Bank	24,408,605.00	46,126,483.00
B. PAD Standard Bank	-	-
<b>Grand Total (A+B)</b>	<b>24,408,605.00</b>	<b>46,126,483.00</b>

		Amount BDT June-2025	Amount BDT June-2024
<b>8.03 (i)</b>	The above loan was taken from various Banks against mortgage of sponsor share of director of the Company & personal guarantee of all local director's of the Company. This facility availed for yearly basis and rate of interest was Tk. 12.25% P.A.		
<b>8.04</b>	<b>Unclaimed Dividend Account:</b>		
<b>8.04 (i)</b>	<b>Cash Dividend Payable</b>	<b>1,261,907.25</b>	<b>1,237,290.25</b>
	This is made up as follows:		
	Opening Balance	1,237,290.25	915,602.00
	Addition for the year-2023-2024 (10% cash)	30,056,000.00	30,056,000.00
	Adjustment / returned for the year	3,171,038.00	331,737.00
	Balance after addition	34,464,328.25	31,303,339.00
	Less: Tax at Source Payable	3,608,687.00	3,942,688.50
	Less: Transfer to Capital Market Stabilization Fund (CMSF)	161,298.00	-
	Less: Payments during the year	29,432,436.00	26,123,360.25
	<b>Closing Balance</b>	<b>1,261,907.25</b>	<b>1,237,290.25</b>
<b>8.04 (ii)</b>	<b>Summary of Unclaimed Dividend (Cash):</b>		
	For the year 2019-2020	-	222,063.00
	For the year 2020-2021	621,740.00	621,740.00
	For the year 2021-2022 (Fraction Share only)	71,799.00	71,799.00
	For the year 2022-2023	255,476.20	321,688.25
	For the year 2023-2024	312,892.05	-
	<b>Total</b>	<b>1,261,907.25</b>	<b>1,237,290.25</b>
	<b>Subsequently payment of unpaid dividend to CMS Fund:</b>		
<b>8.04 (iii)</b>	Unclaimed dividend stands to BDT 5,56,350/= and 45,720 Shares as on reporting date (14-07-2025) (since June-2022 to June-2024) which was dispatched to the shareholders' bank accounts and registered addresses (for cash dividend) for non demate shareholders. We have issued some dividend through bank cheque and this will be clearing soon from Dividend Accounts. Some dividend returned back to Company's accounts due to lack of information on CDBL system and changes of address and other reasons. Stock dividend transferred to the Suspenses BO A/c for Paper Shareholder as per BSEC Directives / Rules.		
<b>8.04 (iv)</b>	Unpaid Dividend from July-2020 to June-2021 BDT 6,21,740/= has been transferred to the Capital Market Stabilization Fund (CMSF) SND A/C No. 0010311521301, Community Bank Bangladesh Ltd., Motijheel Branch, Dhaka by CQ No. AS100-B-3828608 dated: 14-07-2025 of Pubali Bank Limited, Dhaka Stadium Corporate Branch, Dhaka as per BSEC Directive No. BSEC/CMRRCD/2021-386/03; dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/part-1/166 dated 6 July 2021 and SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021.		
<b>8.04 (v)</b>	Unpaid Dividend from July-2019 to June-2020 BDT 1,61,298/= has been transferred to the Capital Market Stabilization Fund (CMSF) SND A/C No. 0010311521301, Community Bank Bangladesh Ltd., Motijheel Branch, Dhaka by CQ No. AS100-B-3828702 dated: 20-10-2024 of Pubali Bank Limited, Dhaka Stadium Corporate Branch, Dhaka as per BSEC Directive No. BSEC/CMRRCD/2021-386/03; dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/part-1/166 dated 6 July 2021 and SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021.		
<b>8.04 (vi)</b>	A total of 1876 shares remain unallocated as fractions to some shareholders while distributing the stock dividend for the year 2021-2022. According to BSEC Rules, the said fractional shares has been transferred to the Fraction BO A/c and sold-out in the stock market and BDT 4,77,400/- has been received after deduction of charges. Later the said money was paid to the shareholders through BEFTN as bank on 26th January-2023.		
<b>8.04 (vii)</b>	Unpaid Dividend from July-2017 to June-2019 BDT 2,89,753/= has been transferred to Capital Market Stabilization Fund (CMSF) SND A/C No. 0010311521301, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka by CQ No. AS100-C-2745958 dated 16-05-2023, Pubali Bank Limited, B.B. Avenue Corporate Branch, Dhaka as per BSEC Directive No. BSEC/CMRRCD/2021-386/03; dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/part-1/166 dated 6 July 2021 and SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021.		



	Amount BDT June-2025	Amount BDT June-2024
<b>8.04 (viii)</b>	Unpaid Dividend from June-2004 to June-2017 BDT 17,92,909/= has been transferred to Capital Market Stabilization Fund (CMSF) SND A/C No. 0010311521301, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka by CQ No. 2745933 dated 29-08-2021, Pubali Bank Limited, B.B. Avenue Corporate Branch, Dhaka as per BSEC Directive No. BSEC/CMRRCD/2021-386/03; dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/part-1/166 dated 6 July 2021 and SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021.	
<b>8.04 (ix) Stock / Bonus Dividend Payable (in Share Qty)</b>	This is made up as follows:	
Opening Balance	45,720	45,720
Addition for the year-2021-2022 (36% Bonus Share)	-	-
Balance after addition	45,720	45,720
Less: Paid / issued / transferred during the period	-	-
<b>Closing Balance</b>	<b>45,720</b>	<b>45,720</b>
<b>8.04 (x)</b>	As per regulatory requirement of BSEC to maintaining minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the Shareholders of the Company has been approved 36% Bonus Share (i.e. 36 shares against 100 shares) for all Shareholders for the year ended June 30, 2022 in the 23rd AGM held on December 21, 2022. Total 79,56,000 share were issued @ Tk 10/= each and BDT 7,95,60,000/= added in the Paid-up Capital of the Company. Total 45,720 shares wasn't transferred whose shareholders holding shares in paper mode as on record date November 14, 2022. As per BSEC rules this un-distributed shares were transferred to the Suspense BO Accounts of the Company. If any shareholder whose shares are in paper form wants to take bonus shares, their shares must be demate first. Then they have to apply to the company, the company will verify it and transfer the bonus shares to the BO Accounts of respective shareholders. It is noted here that the un-distributed dividend will be transferred to the CMS fund after 3 years as per BSEC rules.	
<b>8.05 Accrued Expenses Payable</b>	<b>460,000.00</b>	<b>460,000.00</b>
This is made up as follows:		
Interest & Charges Payable for Long Term Loan	-	-
Interest & Charges Payable for Short Term Loan A/c	-	-
Audit Fees for the year ended 30-06-2025	460,000.00	460,000.00
	<b>460,000.00</b>	<b>460,000.00</b>
<b>8.06 Creditors and Other Payables :</b>	<b>108,133,173.63</b>	<b>111,013,113.14</b>
This is made up as follows:		
Goods & Service	63,089,557.41	57,063,609.67
Salary & Bonus Payable	3,449,972.00	2,782,638.00
Wages & Bonus Payable	14,710,475.00	10,907,109.12
Remuneration & Bonus Payable	926,910.00	916,590.00
Electricity Bill Payable-Factory	-	-
Electricity Bill Payable-H/O	-	-
Telephone & Mobile Bill Payable	32,898.00	31,720.00
Gas Bill Payable-H/O	-	-
WASA Bill Payable-H/O	-	-
TA/DA Bill Payable-Mkt	32,420.00	31,270.00
Provident Fund	944,456.00	8,530,323.00
VAT & Other Expenses	16,372,583.48	23,213,083.00
Tax at Source Payable	1,871,288.00	673,147.00
VAT at Source Payable	247,330.00	310,108.73
Workers Profit Participation Fund	6,455,283.74	6,553,514.62
	<b>108,133,173.63</b>	<b>111,013,113.14</b>

	Amount BDT June-2025	Amount BDT June-2024
<b>8.07 Provision for Income Tax</b>	<b>164,670,898.35</b>	<b>90,408,813.41</b>
This is made up as follows:		
Opening Balance	90,408,813.41	-
Provision for Current Tax for the year	74,262,084.94	90,408,813.41
Less: Net Off with AIT up to June, 2023	-	-
<b>Closing Balance</b>	<b>164,670,898.35</b>	<b>90,408,813.41</b>

**8.07 (i)** At the end of the year-June-2025 advance income tax and provision of income taxes up June 2023 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company.

	July-2024 to June-2025	July-2023 to June-2024
<b>9.00 Revenue from Net Sales:</b>		
Total Sales with VAT	2,253,381,865.14	2,138,525,107.54
Less: VAT	369,657,945.09	344,914,667.50
<b>Net Sales Revenue:</b>	<b>1,883,723,920.05</b>	<b>1,793,610,440.04</b>
U\$ 16,775/- has been considered for export sales during the year.		
<b>10.00 Cost of Goods Sold:</b>		
Work-in-Process (Opening)	105,808,734.00	60,476,108.00
Raw Materials Consumed (Note-10.02)	1,002,822,816.01	1,036,033,285.77
Packing Materials Consumed (Note-10.03)	220,173,671.97	118,932,283.61
Factory Overhead (Note-10.04)	373,439,509.16	345,491,073.67
<b>Total Manufacturing Cost</b>	<b>1,702,244,731.14</b>	<b>1,560,932,751.05</b>
Work-in-Process (Closing)	(128,906,993.00)	(105,808,734.00)
<b>Cost of Goods Manufactured</b>	<b>1,573,337,738.14</b>	<b>1,455,124,017.05</b>
Finished Goods (Opening)	299,948,988.00	349,893,935.00
<b>Finished Goods available</b>	<b>1,873,286,726.14</b>	<b>1,805,017,952.05</b>
Cost of Physician Sample transferred to Sample Stock	(1,883,723.53)	(1,786,649.21)
Finished Goods (Closing)	(281,084,023.00)	(299,948,988.00)
	<b>1,590,318,979.61</b>	<b>1,503,282,314.84</b>

**10.01** During the reported year % of COGS are slightly increased in comparison with previous year due to increase of U\$ rate for purchasing RM & PM and also increase of salary of factory workers and expenses.

<b>10.02 Raw Materials Consumed</b>		
Opening Stock	177,397,425.00	367,360,098.00
Purchase for the period	969,745,059.01	846,070,612.77
Closing Stock	(144,319,668.00)	(177,397,425.00)
	<b>1,002,822,816.01</b>	<b>1,036,033,285.77</b>
<b>10.03 Packing Materials Consumed</b>		
Opening Stock	96,759,138.00	34,809,999.00
Purchase for the month	194,375,550.97	180,881,422.61
Closing Stock	(70,961,017.00)	(96,759,138.00)
	<b>220,173,671.97</b>	<b>118,932,283.61</b>

**10.04 Factory Overhead :**

	Amount BDT June-2025	Amount BDT June-2024
Travelling & Conveyance	1,040,422.00	673,018.00
Fuel, Petrol, Light Diesel Etc.	8,242,180.00	12,174,271.00
Depreciation	64,364,974.02	67,800,394.52
Factory Staff Uniform	901,874.00	856,350.00
Electricity Bill	45,304,108.00	40,860,363.00
Factory Expenses	7,113,176.00	10,222,581.00
Factory Employee Free Lunch	18,685,008.00	15,696,015.00
Freight Charge/ Carriage Inward	676,020.00	656,068.00
Worker Residential Expenses	541,200.00	965,600.00
Insurance Premium	2,333,160.00	2,333,160.00
IT & Computer Accessories	250,059.00	259,779.00
Laboratory Consumable Stores	3,211,379.74	2,572,600.00
Stationery Expenses	3,011,917.00	3,067,379.00
Printing Expenses	617,625.40	648,100.00
Papers & Periodicals	9,960.00	9,960.00
Spare Parts and Accessories Consumption	9,409,205.00	9,561,121.15
Municipal Tax	419,000.00	114,000.00
Medical expenses	483,468.00	662,192.00
Repairs & Maintenance	1,049,380.00	1,158,703.00
Telephone & Mobile Bill	344,250.00	339,149.00
Remuneration-Director with Bonus	4,347,000.00	4,200,000.00
Provident Fund (Companies Contribution)	4,043,891.00	3,725,158.00
Research and Development	130,000.00	368,739.00
Overtime Expenses	31,705,943.00	25,595,317.00
Daily Labour Charge	1,625,355.00	1,622,862.00
Salary & Allowances with Bonus	163,578,954.00	139,348,194.00
	<b>373,439,509.16</b>	<b>345,491,073.67</b>

- a) Salary and allowances including bonus and leave encashment.
- 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.

**11.00 Administrative Expenses:**

Advertisement	382,115.00	378,260.00
Audit Fee	460,000.00	460,000.00
Vehicles Fuel Expenses	7,431,943.00	7,158,294.00
Conveyance	472,889.00	425,132.00
Depreciation	2,377,910.81	2,951,852.37
Electric Bill-H/O	813,156.00	813,156.00
Entertainment	930,882.00	799,387.00
Fooding Expenses-H/O	1,726,263.00	1,587,702.00
Gas Bill	18,480.00	18,480.00
Internet Bill	890,215.00	814,599.00

	Amount BDT June-2025	Amount BDT June-2024
Group Insurance	909,720.00	909,720.00
Medical Expenses	727,395.00	608,698.00
Office Expenses	3,322,133.00	3,092,028.00
Amortization Charges for Lease Finance under IFRS-16	678,924.69	1,857,686.51
Overtime	457,898.00	469,530.00
Postage and Courier Charge	18,399.00	9,720.00
Printing Expenses	1,322,794.00	1,214,683.00
Research and Development	1,201,000.00	1,211,000.00
Provident Funds (Companies Contribution)	900,317.00	856,163.00
Legal & Professional Fees	449,000.00	180,000.00
Registration Renewal Fees	1,272,729.75	1,026,153.50
Remuneration-Director (with bonus)	8,508,900.00	8,221,200.00
Repair & Maintenance H/O	638,000.00	650,545.00
AGM, Secretarial & Regulatory Expenses	1,813,329.00	1,819,460.00
Salary and allowances (with bonus)	39,428,467.00	38,323,215.00
Stationery Expenses	491,922.00	449,632.00
Subscription & Annual Membership Exp	240,000.00	240,000.00
Internal Employee Training & Development	367,145.00	360,000.00
Telephone and Mobile Bill	461,321.00	467,791.00
Travelling Expenses	3,780,940.00	3,207,205.00
Water Bill	67,200.00	67,200.00
	<b>82,561,388.26</b>	<b>80,648,492.38</b>

#### 12.00 Marketing, Selling and Distribution Expenses : DIVA Code

Goods Delivery Expenses (Own Vehicle)	16,991,889.00	16,237,059.90
Product Certification, Enlisted & Inclusion Expenses	5,903,742.90	6,961,602.44
Fooding & Office Expenses	1,894,507.00	1,661,304.00
Exhibition Expenses	1,087,263.00	922,019.00
Export Expenses	64,200.00	165,170.00
Electricity Bill for Unique Height Level-7	132,000.00	141,024.00
Gas & Water Bill	186,000.00	187,200.00
Loading / Unloading & Labour Charge	406,200.00	207,527.00
Salary and allowance (with bonus)	19,741,399.00	18,601,930.00
Sample Expenses	9,191,656.05	8,601,091.22
Promotional Expenses	9,159,574.00	8,601,478.00
Incentive Bonus	368,742.00	3,838,152.00
Provident Fund (Companies Contribution)	549,050.00	487,121.00
T.A & D.A to Marketing Officials	1,225,670.00	1,214,165.00
Telephone & Mobile Expenses	162,228.00	150,993.00
Tours and Travel	1,254,000.00	1,123,383.00
Internal Employee Training & Development	122,320.00	120,000.00
Bad Debt Expenses (Written off)	600,000.00	600,000.00
	<b>69,040,440.95</b>	<b>69,821,219.56</b>



	Amount BDT June-2025	Amount BDT June-2024
<b>13.00 Other Income</b>		
Wastage Sales	450,000.00	408,525.00
Bank Interest	1,454,808.25	269,029.64
Foreign Exchange Unrealized Gain / Loss-Notes-13.01	-	-
Foreign Exchange Realized Gain / Loss-Notes-13.02	-	-
Cash Incentive from Export Sales	-	5,372,940.00
Others	-	-
	<b>1,904,808.25</b>	<b>6,050,494.64</b>
<b>13.01 Foreign Exchange Unrealized Gain/Loss - Details</b>		
Details are as under :		
Unrealized Gain for balance of export sales	-	-
Unrealized Loss ForEx for LC Liabilities (PAD & DEF L/C)	-	-
<b>Total Other Comprehensive Income</b>	-	-
<b>13.02 Foreign Exchange Realized Gain/Loss - Details</b>		
Details are as under :		
Realized Gain for Exchange of Import Items.(PAD&DEF L/C)	-	-
Realized Loss for Exchange of Import Items.(PAD&DEF L/C)	-	-
<b>Total Other Comprehensive Income</b>	-	-
<b>14.00 Financial Expenses:</b>		
Interest & Charges for Short Term Loan	171,359.00	1,912,366.00
Interest & Charges for Long Term Loan	117,301.00	227,898.00
Interest & Charges for Lease Finance under IFRS-16	144,585.31	380,307.49
Bank Charges and Commission	621,287.45	452,693.40
Realized Loss for Forex Transaction for import of materials	7,092,428.26	5,311,836.00
<b>Total Financial Expenses</b>	<b>8,146,961.02</b>	<b>8,285,100.89</b>
<b>15.00 Contribution to WPPF:</b>	<b>6,455,283.74</b>	<b>6,553,514.62</b>
<b>15.01</b>	This represents statutory contribution by the company as per Bangladesh Labour (amendment) Act, 2013. The amount is computed @ 5% of net profit before tax (but after charging such contribution). Last year's provision was paid during the period in accordance with the requirement of said act.	
<b>16.00 Income Tax Charged for the year:</b>		
Details are as under :		
<b>Current Tax:</b>		
Tax of U/S 163 (old U/S 82C)	73,833,503.08	90,348,281.74
On Other Income	428,581.86	60,531.67
<b>Total Current Tax</b>	<b>74,262,084.54</b>	<b>90,408,813.41</b>
Deferred Tax Expenses / (Gain) - Note # 7.02	9,922,446.54	1,782,648.69
<b>Total Income Tax Charged for the year</b>	<b>84,184,531.48</b>	<b>92,191,462.10</b>
Details calculation of Income Tax Charges shown in Annexure-3		

	Amount BDT June-2025	Amount BDT June-2024
<b>17.00 Earning Per Share (EPS):</b>		
(a) Earnings attributable to the Ordinary Shareholders	<b>44,921,143.25</b>	<b>38,878,830.29</b>
(b) Weighted average number of Ordinary Shares outstanding during the year	30,056,000	30,056,000
<b>Earnings Per Share (EPS): [A/B]</b>	<b>1.49</b>	<b>1.29</b>

**17.01** As per the regulatory requirement of BSEC to maintain minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the company has increased its paid-up capital in this period through issuing 36% bonus share for the year ended June 30, 2022. As such, number of shares has been increased by 79,56,000 shares and total number of shares stands 3,00,56,000 shares. To calculate all the ratios (i.e. EPS, NAVPS, NOCFPS etc) retrospective effect has been given for all the periods presented as per provision of relevant IAS.

**17.02** During the reported year Sales, Net profit after Tax and Earning per Share (EPS) are increased in comparison with previous year due to increase of sales price of the products and also trying to reducing expenses.

<b>18.00 Net Assets Value Per Share (NAVPS):</b>		
(a) Total Equity attributable to the Ordinary Shareholders	<b>2,621,783,580.16</b>	<b>2,604,734,438.37</b>
(b) Weighted average number of Ordinary Shares outstanding during the year.	30,056,000	30,056,000
<b>Net Assets Value Per Share (NAVPS): [A/B]</b>	<b>87.23</b>	<b>86.66</b>

**18.01** At the end of the current year, the net asset value per share (NAV) has increased slightly compared to the previous year.

<b>19.00 Net Operating Cash Flow Per Share (NOCFPS):</b>		
(a) Operating Cash flow attributable to Ordinary Shareholders	<b>107,186,606.50</b>	<b>122,160,092.55</b>
(b) Weighted average number of Ordinary Shares outstanding during the year.	30,056,000	30,056,000
<b>Net Assets Value Per Share (NAVPS): [A/B]</b>	<b>3.57</b>	<b>4.06</b>

**Note:**

**19.01** At the end of this period our closing inventory decreased significantly and collection was increases compared to the sales of our products, so that the Net Operating Cash Flow per Share (NOCFPS) was positive by BDT 3.57

**19.02** 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	44,921,143.25	38,878,830.29
Less: Unrealized FX gain	-	-
Add: Def. Tax Exp	9,922,446.54	1,782,648.69
Add: Interest paid (excludes interest related to IFRS 16 lease finance)	8,002,375.71	7,904,793.40
Add: Depreciation	66,742,884.83	70,752,246.90
Add/(Less): Inventory Balance	49,447,281.90	126,856,008.56
Add/(Less): Accounts Receivable	(63,227,269.07)	(106,417,848.19)
Add/(Less): Advance	11,316,837.62	40,531,149.40
Add/(Less): AIT Balance	(91,321,239.30)	(89,790,984.83)
Add/(Less): Accrued Expenses	-	(28,750.00)
Add/(Less): Accounts Payables including OCI impact	71,382,145.01	31,691,998.34
<b>Net Operating Cash Flow</b>	<b>107,186,606.50</b>	<b>122,160,092.55</b>
<b>Weighted Average Shares Outstanding</b>	<b>30,056,000</b>	<b>30,056,000</b>
<b>Net Operating Cash flow per share</b>	<b>3.57</b>	<b>4.06</b>

Amount BDT  
June-2025

Amount BDT  
June-2024

## 20.00 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 period	Balance as on 30-06-2025	Balance as on 30-06-2024
<b>A. Supplier / Creditors (Payable)</b>			
JMI Hospital Requisit Mfg. Ltd.	(579,027,669.93)	(12,993,836.10)	(27,966,065.20)
JMI CNG Dispensing Ltd.	(5,698,395.00)	(181,170.00)	(395,090.00)
JMI Industrial Gas Ltd.	(40,912,859.00)	(6,920,739.74)	(14,701,654.52)
JMI Printing & Packaging Ltd.	(190,723,931.90)	(35,137,772.82)	(7,271,391.92)
Nipro JMI Marketing Ltd.	(13,270,892.00)	(4,740,043.77)	(1,599,734.00)
Nipro JMI Pharma Ltd.	(46,013.00)	-	-
Advance Travel Plannar	(652,040.00)	(55,730.00)	-
Nipro JMI Company Ltd.	(173,078.00)	(82,953.00)	(307,204.00)
JMI Engineering Ltd.	(17,771.00)	-	104,371.00
<b>Total for Supplier/Creditors</b>	<b>(830,522,649.83)</b>	<b>(60,025,645.43)</b>	<b>(52,136,768.64)</b>
<b>B. Sundry Debtors (Product Sales) (Receivable)</b>			
JMI Hospital Requisit Mfg. Ltd.	24,006,437.87	-	34,071,253.94
JMI Group	-	95,686.00	95,686.00
Nipro JMI Medical Ltd.	513,317,384.32	170,772,769.22	125,734,274.07
Nipro JMI Pharma Ltd.	14,659,450.37	7,382,780.14	2,377,706.77
Nipro JMI Company Ltd.	-	-	-
Nipro Medical Pakistan	64,050.00	64,050.00	-
<b>Total for Sundry Debtors (Product Sales)</b>	<b>552,047,322.56</b>	<b>178,315,285.36</b>	<b>162,278,920.78</b>
<b>Grand Total</b>	<b>(278,475,327.27)</b>	<b>118,289,639.93</b>	<b>110,142,152.14</b>

20.01

This related party transactions have been done with complying the requirements of the **BSEC Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated March 22, 2021.**

## 21.00 Disclosure of key management personal compensation under the Paragraph 17 IAS of 24: "Related Party Disclosures"

The amount of compensation paid to Key Management personal for the year ended June 30, 2025 as under:

Short Term Employee Benefits	33,470,647.80	31,876,807.43
Post Employment Benefits	1,818,901.00	1,732,286.67
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-
<b>Total</b>	<b>35,289,548.81</b>	<b>33,609,094.10</b>

## 22.0 Attendance Status of Board Meeting of Directors

During the year from 01-07-2024 to 30-06-2025 there were 5 (Five) Board Meetings and 1 AGM were held. The attendance status of all the meetings is as follows:

Name of Director	Positions Held	Meetings Held (#)		Attended (#)	
		2024-2025	2023-2024	2024-2025	2023-2024
Md. Javed Iqbal Pathan	Chairman	6	7	6	7
Md. Abdur Razzaq	Managing Director	6	7	6	7
Mr. Hoi Kwan Kim	Director	6	7	4	5
Mr. Takehito Yogo	Nominee Director of Nipro Corporation	N/A	7	N/A	1
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	6	7	1	1
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation	N/A	7	N/A	6
Mr. Hiroshi Saito	Nominee Director of Nipro Corporation (Retired)	6	7	6	7
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	6	7	1	1
Mr. Tsuyoshi Yamazaki	Nominee Director of Nipro Corporation	N/A	7	N/A	1
Mr. Koki Hatakeyama	Nominee Director of Nipro Corporation	N/A	7	N/A	1
ATM Serajus Salekin Chowdhury	Independent Director	6	7	6	7
Muhammod Mustafizur Rahman	Independent Director	6	7	6	4
Md. Nazrul Islam	Independent Director	6	7	1	4
Mr. Mr. Hiromasa Wakatake	Nominee Director of Nipro Corporation	6	N/A	4	N/A
Mr. Hiroki Furukawa	Nominee Director of Nipro Corporation	6	N/A	5	N/A
Mr. Kunio Takamido	Nominee Director of Nipro Corporation	6	N/A	1	N/A
Mr. Yoshiharu Yonemori	Nominee Director of Nipro Corporation	6	N/A	1	N/A

Mr. Md. Abdur Razzaq has completed 5 years in the current term as Managing Director and has resigned as per the law and expressed interest for re-appointment. Mr. ATM Serajus Salekin Chowdhury has completed a total of 6 years in two terms as Independent Director and has resigned in accordance with the law and is not eligible for reappointment, so a new independent director will be appointed in his place as per Corporate Governance Code of BSEC.

It is worth noting that in the previous 246th board meeting, it was recommended to appoint 1 (one) independent director and 3 (three) nominated directors on behalf of Nipro Corporation. All are appointment of Director & Nominee Director will be placing to the up-coming 26th AGM for taking approval from Shareholders of the Company.

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

## 23.0 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, 2025

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below Tk. 5,000	0	0	0	0
Above Tk. 5,000	78	70	1025	1173
<b>Total</b>	<b>78</b>	<b>70</b>	<b>1025</b>	<b>1173</b>



**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-2025 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	AIT Deducted	Net Amount
Md. Abdur Razzaq	Managing Director	5,714,400	522,150	590,760	5,645,850
Md. Abu Jafar Chowdhury	Director-Procurement	2,794,500	255,375	288,900	2,760,975
Md. Golam Mostafa	Director - Factory	4,347,000	397,250	828,750	3,915,500
Mr. Hiroshi Saito	Director-Finance & Nominee Director of Nipro Corporation	4,252,875	-	709,344	3,543,531
<b>Total</b>		<b>17,108,775</b>	<b>1,174,835</b>	<b>2,417,754</b>	<b>15,865,856</b>

**Period of payment to Directors is from 1st July 2024 to 30th June 2025.**

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

- Expenses reimbursed to the managing agent: Nil
- Commission or other remuneration payable separately to a managing agent or his associate: Nil
- 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
- 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
- Any other perquisites or benefit in cash or in kind stating: Nil
- Other allowances and commission including guarantee commission: Nil
- Pensions: Nil
- Gratuities: Nil
- Payments from Provident Fund: Nil
- Compensation for Loss of office: Nil
- Consideration in connection with retirement from office: Nil

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

Particulars	Licence Capacity	Installed Capacity in MT (Per Year)	Actual Production in MT from 1 <sup>st</sup> July, 2024 to 30 <sup>th</sup> June, 2025	Capacity Utilization (%) from 1st July, 2024 to 30th June, 2025
Annual Production Capacity	Not mentioned in the Licence	4,100	2,370	57.80

**D. Disclosure as per requirement of Schedule XI, Part II, Para 8****i. Raw Materials, Spare Parts, Packing Materials**

Items	Opening Balance	Purchase	Closing Balance	Consumption in Taka	Percentage %
Raw Materials & Chemicals	177,397,425	969,745,059	144,319,668	1,002,822,816	103.41
Packing Material	96,759,138	194,375,551	70,961,017	220,173,672	113.27
Spare Parts	30,283,647	14,604,507	35,478,950	9,409,205	64.43
<b>Total</b>	<b>304,440,210</b>	<b>1,178,725,117</b>	<b>250,759,635</b>	<b>1,232,405,693</b>	<b>104.55</b>

The value of imported material is calculated on CIF Basis

ii. The Company has not incurred any expenditure in foreign currency for the period from 1st July 2024 to 30th June 2025 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 2024 to 30th June 2025.

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

Requirements under condition No.		Compliance status of Disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover		1,883,723,920
3(i)(b) Commission paid to selling agents (Incentive)		368,742
3(i)(c) Brokerage and discount of sales, other than the usual trade discount		Nil
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible		1,002,822,816
3(i)(d)(ii) The opening and closing stocks of goods produced	Opening Stock	710,197,932
	Closing Stock	660,750,651
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		128,906,993
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets		66,248,757
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		84,184,531
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	9,409,205
	ii) Power & Fuel	53,546,288
	iii) Rent	1,220,125
	iv) Repairs of Building	638,000
	v) Repairs of Machinery	1,049,380
	vi) a) Salaries, wages & bonus	222,748,820
	b) Contribution to PF & other funds	5,493,258
	c) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	6,455,284

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

The directors recommended 10% Final Cash Dividend (i.e. Tk. 1.00 per share) for the year ended on 30 June, 2025 for all Shareholders. The Dividend proposal is subject to approval of Shareholders' in the forthcoming 26th 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.

**25.0 Details of Lease Agreement**

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

- 26.0 (I) Debt considered good in respect of which the company is fully secured:** The debtors occurred in the ordinary course of business are considered good and secured.
- (II) Debt considered good for which the company hold no security other than the debtor's personal security:** There is no such debt in this respect as on 30 June' 2025.
- (III) Debt considered doubtful or bad:** The company has been made provision for doubtful debts BDT: 6,00,000/= as on 30 June 2025, remaining AR are in good condition because of the fact that sales/export are being made on regular basis with fixed maturity dates.
- (IV) Debt due by directors or other officers of the company:** There is no such debt in this respect as on 30th June, 2025.
- (V) Debt due by Common Management:** There are no amount due from sister company under common management as on 30 June, 2025.
- (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, 2025.

## 27.0 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, 2025.

## 28.0 Internal Control

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

## 29.0 Contingent Liability

There are contingent liabilities amounting to Tk 1,206,775 in fever of CMSD for the year ended June 30, 2025.

## 30.0 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-Jun-25	30-Jun-24
Trade Debtors (All type)	636,269,539	573,042,270
Advances, Deposits and Prepayments	77,893,002	89,209,840
Cash and Bank Balances	82,961,203	43,162,144
<b>Total</b>	<b>797,123,744</b>	<b>705,414,253</b>

**Aging of Receivables**

	30-Jun-25	30-Jun-24
Receivable amount within 30 Days	161,777,758	195,647,146
Receivable amount within 60 Days	165,472,768	145,599,158
Receivable amount within 90 Days	100,244,664	44,740,638
Receivable amount over 90 Days	208,774,348	187,055,327
<b>Total</b>	<b>636,269,539</b>	<b>573,042,270</b>

**Credit Exposure by Credit Rating**

	Credit Rating	30-Jun-25	30-Jun-24
Trade Debtors (All type)	NR	636,269,539	573,042,270
Advances, Deposits and Prepayments	NR	77,893,002	89,209,840
Cash in Hand	NR	10,447,414	5,038,855
Janata Bank Ltd	A1 (AAA)	16,787,127	572,666
Arab Bangladesh Bank Ltd.	AA-	37,699	31,218
Pubali Bank Ltd.	AA+	37,225,884	23,199,215
Standard Bank Ltd.	AA+	2,170,509	131,954
Dutch Bangla Bank Ltd.	AAA	14,119,644	13,904,154
Agrani Bank Ltd.	A+ (AAA)	12,126	12,954
Jamuna Bank Ltd.	AA1	104,283	104,283
<b>Total</b>		<b>795,067,226</b>	<b>705,247,408</b>

**B. Liquidity Risk:**

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

**The following are the contractual maturities of financial liabilities:**

Category of Liabilities	Carrying Amount	Maturity Period	Contractual Cash Flow	Within 6 Months or Less	Within 12 Months or Less
Short Term Loan	24,408,605	12 Months	24,492,422	12,204,303	12,204,303
Creditors and Accruals	108,593,174	12 Months	108,593,174	54,296,587	54,296,587
<b>Total</b>	<b>133,001,779</b>		<b>133,001,779</b>	<b>66,500,889</b>	<b>66,500,889</b>

**C. Market Risk**

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

**i. Currency risk:**

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

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



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

Exchange Rate US Dollar	30-06-2025-BDT	30-06-2024-BDT
	122.50	117.00

**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.

**31.0 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.

**32.00 Tax Compliance Status**

Year	Total Advance Income Tax	Provision	Advance Income Tax Balance	NBR Demand	Status
2022	163,032,304	139,261,594	23,770,710	(23,133,557)	Refund Created
2023	110,274,703	88,201,213	22,073,491	2,351,610	Appeal & Tribunal
2024	106,552,962	90,408,813	106,552,962	-	Submitted U/S 180
2025	91,321,239	74,262,085	91,321,239	-	Audit Process
<b>Total</b>	<b>471,181,209</b>	<b>392,133,705</b>	<b>243,718,402</b>	<b>(20,781,947)</b>	

## JMI Syringes & Medical Devices Ltd.

### Schedule of Property Plant & Equipments

As at June 30, 2025

#### 1. Before Revaluation :

Particulars	Cost				Total as at 30-06-2025	Depreciation					WDV as on 30-06-2025	
	Opening as on 01-07-2024	Addition for the year	Sales/ Adjustment / Transfer	Rate(%)		Opening as on 01-07-2024	Opening Charge	Addition- Charge	Total For the year	Sales/ Adjustment		Total as on 30-06-2025
Land and Land Development	157,172,931.00	-	-	157,172,931.00	0%	-	-	-	-	-	-	157,172,931.00
Machineries	1,037,815,713.20	2,036,949.09	-	1,039,852,662.29	7%	524,441,153.81	35,936,219.16	96,344.63	36,032,563.78	-	560,473,717.60	479,378,944.69
Factory Buildings	361,465,907.97	2,199,008.00	-	363,664,915.97	5%	125,877,657.58	11,779,412.52	35,981.18	11,815,393.69	-	137,693,051.28	225,971,864.69
Furniture and Fixtures-Factory	15,274,830.38	449,318.00	-	15,724,148.38	10%	8,394,003.37	688,082.70	26,008.81	714,091.51	-	9,108,094.88	6,616,053.50
Furniture and Fixtures-H.O	6,250,982.00	56,950.00	-	6,307,932.00	10%	3,745,286.35	250,569.56	970.42	251,539.98	-	3,996,826.33	2,311,105.67
Office Equipment H.O.	14,129,751.45	265,804.00	-	14,395,555.45	10%	10,936,550.17	319,320.13	18,922.85	338,242.98	-	11,274,793.15	3,120,762.30
Factory Equipment	60,144,273.05	2,717,874.40	-	62,862,147.45	10%	37,018,700.28	2,312,557.28	151,459.81	2,464,017.08	-	39,482,717.37	23,379,430.08
Office Decoration	16,133,914.00	-	-	16,133,914.00	10%	10,816,019.94	531,789.41	-	531,789.41	-	11,347,809.35	4,786,104.65
Deep Tubewell & Pump	2,613,733.00	212,413.00	-	2,826,146.00	10%	1,853,194.43	76,053.86	7,179.56	83,233.42	-	1,936,427.85	889,718.15
Air Cooler	5,859,010.00	-	-	5,859,010.00	10%	5,596,006.66	26,300.33	-	26,300.33	-	5,622,307.00	236,703.00
Power Station	9,488,775.00	45,000.00	9,072.00	9,524,703.00	10%	7,012,858.81	247,591.62	4,500.00	252,091.62	-	7,264,950.43	2,259,752.57
Telephone Installation	791,706.00	-	-	791,706.00	10%	700,642.77	9,106.32	-	9,106.32	-	709,749.10	81,956.90
Crockeries and Cutleries	850,257.00	-	-	850,257.00	10%	632,766.22	21,749.08	-	21,749.08	-	654,515.29	195,741.71
Vehicles	54,131,481.00	-	2,187,802.00	51,943,679.00	10%	39,549,888.62	1,458,159.24	-	1,458,159.24	1,046,957.00	39,961,090.85	11,982,588.15
Sub Total as at June 30, 2025	1,742,123,265.05	7,983,316.49	2,196,874.00	1,747,909,707.54		776,574,729.03	53,656,911.20	341,367.24	53,998,278.44	1,046,957.00	829,526,050.47	918,383,657.07

#### 2. Intangible Assets

Particulars	Cost			Depreciation						WDV as on 30-06-2025		
	Opening as on 01-07-2024	Addition for the year	Sales/ Adjustment / Transfer	Total as at 30-06- 2025	Rate(%)	Opening as on 01-07-2024	Opening Charge	Addition- Charge	Total For the year		Sales/ Adjustment	Total as on 30-06-2025
Software Development	2,470,639.00	-	-	2,470,639.00	20%	-	494,127.80	-	494,127.80	-	494,127.80	1,976,511.20
Sub Total as at June 30, 2025	2,470,639.00	-	-	2,470,639.00	0%	-	494,127.80	-	494,127.80	-	494,127.80	1,976,511.20

#### 3. On Revalued Amount :

Particulars	Cost				Depreciation				WDV as on 30-06-2025		
	Opening as on 01-07-2024	Addition for the year	Sales/ Adjustment / Transfer	Total as at 30-06- 2025	Rate(%)	Opening as on 01-07-2024	Opening Charge	Addition- Charge		Total For the year	Sales/ Adjustment
Land and Land Development	206,382,069.00	(71,655,900.00)	-	134,726,169.00	-	-	-	-	-	-	-
Factory Buildings	345,701,254.00	74,473,962.58	-	420,175,216.58	5%	131,722,499.99	10,698,937.70	1,551,540.89	12,250,479	-	143,972,978.58
Sub Total as at June 30, 2025	552,083,323.00	2,818,062.58	-	554,901,385.58		131,722,499.99	10,698,937.70	1,551,540.89	12,250,479	-	410,928,407.00

<b>Grand Total as at June 30, 2025</b>	<b>2,296,677,227.05</b>	<b>10,801,379.07</b>	<b>2,196,874.00</b>	<b>2,305,281,732.12</b>		<b>908,297,229.02</b>	<b>64,849,976.70</b>	<b>1,892,908.13</b>	<b>66,742,884.83</b>	<b>1,046,957.00</b>	<b>973,993,156.85</b>
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Particulars	July-2024 to June-2025	July-2023 to June-2024
Factory Overhead	64,364,974.02	67,800,394.52
Administrative Overhead	2,377,910.81	2,951,852.37
<b>Total</b>	<b>66,742,884.83</b>	<b>70,752,246.90</b>

Annexure-1



# CERTIFICATE

PRODUCTION QUALITY ASSURANCE SYSTEM APPROVAL EC CERTIFICATE

n. 0068/QP2-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-1117, BANGLADESH.  
*Factory:* Neopora, Choudhagram, Cumilla-3550, BANGLADESH

**DEVICES:** ✓ Sterile, single use, auto-disable (AD) hypodermic syringe;  
 ✓ Sterile, single use, hypodermic disposable syringe (DS);  
 ✓ Sterile, single use, IV cannula;

**MODELS:** see list of all models in annex I

FIRST ISSUE OF THE CERTIFICATE: 22/05/2020

CURRENT ISSUE OF THE CERTIFICATE: 14/05/2023

CERTIFICATE IN REVISION No.: 01

EXPIRING DATE OF THE CERTIFICATE: 27/05/2024

This certificate is also composed by n. 3 annex sheets of 1 page(s)





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 www.mtic-group.it info@mtic-group.it



# CERTIFICATE

ANNEX No. 1 TO THE PRODUCTION QUALITY ASSURANCE SYSTEM APPROVAL EC CERTIFICATE

n. 0068/QP2-DM/172-2020

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

**Sterile, single use, auto-disable (AD) hypodermic syringe**

- ✓ PP0005 0,25 ml with fixed hypodermic needle 27G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0213 0,3 ml with fixed hypodermic needle 27G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0002 0,5 ml fixed hypodermic needle 25G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0104 0,5 ml Unibody with fixed hypodermic needle 25G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0003 1 ml with fixed hypodermic needle 23G x 1" (5,70 mm x 25,5 mm)
- ✓ PP0004 1 ml, with fixed hypodermic needle 23G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0005 3 ml, with fixed hypodermic needle 27G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0006 10 ml, with fixed hypodermic needle 23G x 1" (5,40 mm x 25,5 mm)

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n. 0068/QP2-DM/172-2020

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

**Sterile, single use, hypodermic disposable syringe (DS)**

- ✓ PP0007 3rd Luer Slip with Hypodermic Needle 26G x 1" (5,45 mm x 25,5 mm)
- ✓ PP0076 3rd Luer Lock with Hypodermic Needle 23G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0010 3rd Luer Lock with Hypodermic Needle 23G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0241 3rd Luer Lock with Hypodermic Needle 23G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0008 3rd Luer Slip with Hypodermic Needle 23G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0077 3rd Luer Lock with Hypodermic Needle 23G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0012 3rd Luer Lock with Hypodermic Needle 23G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0242 3rd Luer Lock with Hypodermic Needle 23G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0011 3rd Luer Slip with Hypodermic Needle 23G x 1" (5,40 mm x 25,5 mm)
- ✓ PP0078 3rd Luer Lock with Hypodermic Needle 21G x 1" (5,40 mm x 32 mm)
- ✓ PP0013 3rd Luer Lock with Hypodermic Needle 21G x 1" (5,40 mm x 32 mm)
- ✓ PP0243 3rd Luer Lock with Hypodermic Needle 21G x 1" (5,40 mm x 32 mm)
- ✓ PP0014 3rd Luer Slip with Hypodermic Needle 21G x 1" (5,40 mm x 32 mm)
- ✓ PP0016 3rd Luer Slip with Hypodermic Needle 21G x 1" (5,40 mm x 32 mm)

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n. 0068/QP2-DM/172-2020

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

**Sterile, single use, IV cannula**

- ✓ PP0029 18G (31,50mm x 40mm) with Injection Port Luer Lock, Flow Rate: 80 ml/min
- ✓ PP0040 20G (31,50mm x 32mm) with Injection Port Luer Lock, Flow Rate: 54 ml/min
- ✓ PP0041 22G (30,50mm x 25mm) with Injection Port Luer Lock, Flow Rate: 33 ml/min
- ✓ PP0042 24G (30,50mm x 20mm) with Injection Port Luer Lock, Flow Rate: 20 ml/min
- ✓ PP0157 24G Neuroline (30,50mm x 18mm) with Small Wings without Injection Port, Flow Rate: 20 ml/min
- ✓ PP0218 26G Neuroline (30,50mm x 18mm) with Small Wings without Injection Port, Flow Rate: 13 ml/min
- ✓ PP0245 18G (31,50mm x 32mm) with Injection Port Luer Lock, Flow Rate: 80 ml/min
- ✓ PP0250 18G (31,50mm x 32mm) with Extra Injection Plug, with Injection Port Luer Lock, Flow Rate: 80 ml/min
- ✓ PP0251 18G (31,50mm x 45mm) with Extra Injection Plug, with Injection Port Luer Lock, Flow Rate: 80 ml/min
- ✓ PP0252 20G (31,50mm x 32mm) with Extra Injection Plug, with Injection Port Luer Lock, Flow Rate: 54 ml/min
- ✓ PP0253 22G (30,50mm x 25mm) with Extra Injection Plug, with Injection Port Luer Lock, Flow Rate: 33 ml/min
- ✓ PP0254 24G (30,50mm x 20mm) with Extra Injection Plug, with Injection Port Luer Lock, Flow Rate: 20 ml/min

FIRST ISSUE OF THE CERTIFICATE: 22/05/2020

CURRENT ISSUE OF THE CERTIFICATE: 14/05/2023

CERTIFICATE IN REVISION No.: 01

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**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**  
MINISTRY OF HEALTH AND FAMILY WELFARE  
GOVERNMENT GENERAL DRUGS ADMINISTRATION  
(General Licensing, Monitoring)  
DHAKA-1000

**CERTIFICATE OF GOOD MANUFACTURING PRACTICES (GMP)**  
FOR PHARMACEUTICAL PRODUCTS

Certificate Number: DG-64704 **13242** Date: **04/11/2024**

It is hereby certified that **M/s. JMI Syringe & Medical Devices Ltd.** a drug (Disposable Syringe, Auto Disposable 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 Provision of chapters-VII, of the Drug & Cosmetics Act, 2023 (acts of 2023) or any Rule made there under.** On the basis of the inspection carried out on 16-11-2023 & 15-07-2024 we certify that the site indicated on this certificate complies with Good Manufacturing Practices for the capacity, terms, programs and activities listed in Table-I:

1. Name and Address of site: **JMI Syringe & Medical Devices Ltd.**  
Rajshahi, Choudagram, Comilla, Bangladesh.  
Biological-27  
Date: 16-11-2023

2. Manufacturer's license Number and Date of issue: **Biological-27**  
Date: 16-11-2023

3. Table-I:

Family of Products	Category (ies)	Activity (ies)
Auto Disposable (AD) Syringe	Auto Disposable (AD) Syringe 0.5 ml Auto Disposable (AD) Syringe 0.1 ml Auto Disposable (AD) Syringe 0.5 ml Auto Disposable (AD) Syringe 0.5 ml Auto Disposable (AD) Syringe 0.5 ml Auto Disposable (AD) Syringe 1 ml Auto Disposable (AD) Syringe 2 ml Auto Disposable (AD) Syringe 3 ml Auto Disposable (AD) Syringe 5 ml Auto Disposable (AD) Syringe 10 ml Auto Disposable (AD) Syringe 20 ml Auto Disposable (AD) Syringe 30 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
Disposable Syringe	Disposable Syringe 1 ml Disposable Syringe 2 ml Disposable Syringe 3 ml Disposable Syringe 5 ml Disposable Syringe 10 ml Disposable Syringe 20 ml Disposable Syringe 30 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

Family of Products	Category (ies)	Activity (ies)
Insulin Syringe	Insulin Syringe 1 ml (U-40) Insulin Syringe 1 ml (U-100)	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Infusion Set	Interspersed Infusion Set	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Poly Packing, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Blood Transfusion Set	Blood Transfusion Set	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Poly Packing, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Infusion Needle	Infusion Needle	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Interspersed Catheter	Interspersed Catheter (IV Catheter)	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Suction Catheter	Suction Catheter	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery

Family of Products	Category (ies)	Activity (ies)
Ureter Drainage Bag	Ureter Drainage Bag	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Eye Gel Set (Syringe with stopper & Eye Gel Canula)	Eye Gel Set	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Copper - T 380-A	Copper - T 380-A	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Uterine Cord Clamp	Uterine Cord Clamp	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Insulin Syringe	Insulin Syringe	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Disposable Dental Syringe	Disposable Dental Syringe	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery

Family of Products	Category (ies)	Activity (ies)
Disposable Stomach Tube	Disposable Stomach Tube	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Scalp Vein Set	Scalp Vein Set	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Scalp Vein Set	Scalp Vein Set	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
First Aid Bandage	First Aid Bandage	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Disposable Feeding Tube	Disposable Feeding Tube	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Blood Lancet	Blood Lancet	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
5-Way Stopcock (With or without Extension Tube)	5-Way Stopcock (With or without Extension Tube)	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery

Family of Products	Category (ies)	Activity (ies)
Disposable Nebulizer Catheter	Disposable Nebulizer Catheter	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Disposable Wound Drain Tube	Disposable Wound Drain Tube	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Spinal Needle	Spinal Needle	Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Packing, Sterilizing, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery
Oral Dispenser	Oral Dispenser 1 ml, Oral Dispenser 2 ml, Oral Dispenser 5 ml, Oral Dispenser 10 ml, Oral Dispenser 20 ml, Oral Dispenser 30 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

The responsibility for the quality of the individual batches of the pharmaceutical products manufactured through this process lies with the manufacturer.

The manufacturing plant in which the pharmaceutical products (Disposable Syringe, Auto Disposable Syringe and Medical Devices & Surgical Products) are produced is subject to inspection at suitable intervals.

The manufacturer certifies to the requirements for good practices in the manufacture and quality control (GMP) of drugs, as required under law in this country, as well as recommended by the World Health Organization (WHO) in respect of pharmaceutical products to be manufactured, used or distributed within the country of origin or to be exported.

This Certificate will remain valid for a period of 2 (Two) years from the date of issue. It becomes invalid if the activities and/or categories certified hereby are changed or if the site is no longer considered to be in compliance with GMP.

Name of Authorized Person: **Major General Md. Shamsun Haider**  
Address of Certifying Authority: **Director General of Drug Administration**  
Ministry of Health and Family Welfare, Dhaka-1000, Bangladesh.  
Telephone: **+88-02222-48803**  
Fax: **+88-02-4880354**  
Email: **dgda@gov.bd**  
Web: **www.dgda.gov.bd**

Stamp and date: \_\_\_\_\_

**Major General Md. Shamsun Haider**  
Director General  
Director General of Drug Administration  
Ministry of Health and Family Welfare  
Govt. of the People's Republic of Bangladesh

**E008: Auto-disable syringe for fixed dose immunization**

<b>PQS code:</b>	<b>E008/051</b>
<b>Description:</b>	AD syringe 0.5ml
<b>Manufacturer's reference:</b>	JMI AD syringe 0.5ml
<b>Manufactured in:</b>	Bangladesh
<b>Company:</b>	JMI Syringes & Medical Devices Ltd.
<b>Address:</b>	Unique Heights, Level-7 117, Kazi Nazrul Islam Avenue Ramna, Dhaka-1217 Bangladesh
<b>Telephone:</b>	+880-8170681 to 5
<b>Email:</b>	<a href="mailto:info@jmigroup-bd.com">info@jmigroup-bd.com</a>
<b>Web address:</b>	<a href="http://www.jmisyringe.com/">http://www.jmisyringe.com/</a>

**Specifications**

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

**Comments:****Current PQS status:** *pre-qualified ; 29 May 2013***Valid until :** *May 2026***Note:** If Current PQS status is 'Suspended' or 'Withdrawn', this product is NOT to be purchased



# Certificate of Registration

**Certificate number**

1842.251023

**File number**

A28345

**Initial issue date**

2018-10-23

**Cycle start date**

2024-10-23

**Effective date**

2025-10-23

**Expiry date**

2026-10-22

**JMI Syringes & Medical Devices Limited**

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

UL LLC, UL Solutions medical and regulatory services issues this certificate to the Firm named above, after assessing the Firm's quality system and finding it in conformance per the defined scope with respect to:

**ISO 13485:2016****EN ISO 13485:2016 + A11:2021**

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:

Paul Daysh  
Operations manager – Medical Regulatory



Check certificate status: [here](#)

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

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



ISO 13485:2016  
Form-ULID-000724 Issue: 5.0

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# Certificate of Registration

**Certificate number**

1897.251023

**File number**

A28345

**Initial issue date**

2018-10-23

**Cycle start date**

2024-10-23

**Effective date**

2025-10-23

**Expiry date**

2026-10-22



## JMI Syringes & Medical Devices Limited

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

UL LLC, UL Solutions medical and regulatory services issues this certificate to the Firm named above, after assessing the Firm's quality system and finding it in conformance per the defined scope with respect to:

### ISO 9001:2015 AMD 1:2024

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:

Paul Daysh

Operations manager – Medical Regulatory



Check certificate status: [here](#)

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

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



ISO 9001:2015  
Form-ULID-000726 Issue: 4.0

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Regulation No. 54-Law/2010 [(Clause 8(1))]

**Bangladesh Standards and Testing Institution**  
Management Systems Certification Wing  
116/A, Tejgaon Industrial Area, Dhaka-1208, Bangladesh

## Certificate

This is to certify that  
the Environmental Management Systems (EMS) of  
**JMI Syringes and Medical Devices Ltd.**

Factory: Noapara, Chauddagam, Cumilla, Bangladesh

has been assessed by Management Systems Certification wing, BSTI  
and Registered in compliance with

**ISO 14001:2015**

### Scope of Certification:

Manufacturing and Terminal EO Sterilization of all Auto Disable Syringes,  
Disposable Syringes, Infusion & Scalp Vein Set, IV Cannula, Urine Drainage Bag  
and Bandage

Certificate No: **C0097**

Date of Registration : **24.11.2022**

Date of Expiry : **23.11.2025**



(Engr. Shamim Ara Begum)  
Head of MSC Wing

(Md. Abdus Sattar)  
Director General (Grade-1), BSTI



The conditions of the certificate are specified in the certification agreement.  
This certificate must be returned if cancelled or withdrawn.

MSC-F 9.2-26



## BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

### 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, 2025.*

Ref. No:

CM-2025/026

Date of issue :

January 19, 2025

**BAPLC**

Secretary General



**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**  
MINISTRY OF HEALTH & FAMILY WELFARE  
DIRECTORATE GENERAL OF DRUG ADMINISTRATION  
DUSHAH BHABAN, MOHAKHALI  
DHAKA-1212, BANGLADESH  
www.dga.gov.bd

**FREE SALE CERTIFICATE OF A MEDICAL DEVICE PRODUCT**

Certificate Number: DA/6-87/04/15/22296 Date: 18.12.2023

Exporting (Certifying) Country: Bangladesh  
Importing (Requesting) Country: Pakistan

It is hereby certified that the following Pharmaceutical Product Manufactured by the product license holder is sold in the People's Republic of Bangladesh lawfully required and granted in pursuance of  
**The Drugs & Cosmetics Act, 2023 (XXIX of 2023) or any Rule made there under which relate to the manufacture and sale of such drugs.**

1. Name and Dosage form of the product & Type : **Auto Disable (AD) Syringe (0.1, 0.5, 5, 10, 3, 0.05, 1, 0.5 (Unibody)) ml**

2. Active ingredient(s) and amount(s) per unit dose : Each Auto Disable Syringe Contains 4 gm Polypropylene, 0.330 gm Elastomer, 0.0055 gm Priming Ink, 0.014 gm Priming Lubricants, 0.472 gm Blister Film, 0.400 gm Blister Paper, 0.0041 gm Silicone Oil, Needle with Cover & Sterilized with EO(Ethylene Oxide) Gas.

3. Number of products license and date of issue : **DAR No.: 325-15-41, 325-16-41, 325-17-41, 325-18-41, 325-19-41, Dated: 06-07-2006, 325-23-041, Dated: 06-04-2008, 325-26-041, Dated: 15-06-2009, 325-37-041, Dated: 02-02-2021**

4. Manufacturing License Number : **Biological-237**

5. Product license holder (name and address) : **M/s. JMI Syringes & Medical Devices Ltd.**  
Plant Address: Chaudogran, Cumilla, Bangladesh.  
Office Address: 72/C, Progoni Shoroni, Middle Badda, Dhaka-1212.

It is to further certify that this product has been authorized to be placed on the market for sale and use in this country as well as for export to other countries under the name **"Auto Disable (AD) Syringe (0.1, 0.5, 5, 10, 3, 0.05, 1, 0.5 (Unibody)) ml"**

**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**  
MINISTRY OF HEALTH & FAMILY WELFARE  
DIRECTORATE GENERAL OF DRUG ADMINISTRATION  
DUSHAH BHABAN, MOHAKHALI  
DHAKA-1212, BANGLADESH  
www.dga.gov.bd

**FREE SALE CERTIFICATE OF A MEDICAL DEVICE PRODUCT**

Certificate Number: DA/6-87/04/15/22297 Date: 18.12.2023

Exporting (Certifying) Country: Bangladesh  
Importing (Requesting) Country: Pakistan

It is hereby certified that the following Pharmaceutical Product Manufactured by the product license holder is sold in the People's Republic of Bangladesh lawfully required and granted in pursuance of  
**The Drugs & Cosmetics Act, 2023 (XXIX of 2023) or any Rule made there under which relate to the manufacture and sale of such drugs.**

1. Name and Dosage form of the product & type : **JMI Intravenous Cannula (LV Cannula (14G, 16G, 18G, 20G, 22G, 24G, 26G (Neomate), 26G)**

2. Active ingredient(s) and amount(s) per unit dose: 191.5gm Polypropylene, 1.00 Meter Silicon Rubber, 24.00gm High Density Polypropylene, 21.31gm Linear Density Polypropylene, 100 pcs PTFE / EFP, 100pcs Cannula. Sterilized with EO (Ethylene Oxide) Gas.

3. Number of products license and date of issue : **DAR No.: 325-14-041, Dated: 23-04-2005**

4. Manufacturing License Number : **Biological-237**

5. Product license holder (name and address) : **M/s. JMI Syringes & Medical Devices Ltd.**  
Plant Address: Chaudogran, Cumilla, Bangladesh.  
Office Address: 72/C, Progoni Shoroni, Middle Badda, Dhaka-1212.

It is to further certify that this product has been authorized to be placed on the market for sale and use in this country as well as for export to other countries under the name **"JMI Intravenous Cannula (14G, 16G, 18G, 20G, 22G, 24G, 26G (Neomate), 26G)**



## JMI Syringes & Medical Devices Limited

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

### Proxy Card

This Proxy Card is only for use at the 26<sup>th</sup> Annual General Meeting of the Shareholders of JMI Syringes & Medical Devices Limited will be held on Tuesday, December 23, 2025 at 11.30 a.m. (Dhaka Time) by using Digital Platform through the link <https://jmismdl.bdvirtualagm.com>

I/We.....

Having BO ID / Folio No:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Being a member / shareholder of the Company do hereby appoint Mr. / Ms. Md. Abdur Razzaq .....  
.....to be me / our proxy to attend and vote on my / our behalf at the 26th Annual General Meeting of shareholders of JMI Syringes & Medical Devices Limited will be held on Tuesday, December 23, 2025 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 100/-

**Signature of Proxy**

**Signature of the Shareholder**

**Note:** This form of proxy, duly completed and 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, e-mail: [info@jmisyringe.com](mailto:info@jmisyringe.com), [tarek@jmisyringe.com](mailto:tarek@jmisyringe.com). 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.**



# 25<sup>th</sup> Annual General Meeting







## **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, Ramna, Dhaka - 1217  
Tel: 880-2-55138723, 55138724, Fax: 880-2-55138725  
Email: [info@jmisyringe.com](mailto:info@jmisyringe.com)  
Website: [www.jmisyringe.com](http://www.jmisyringe.com)

### **Registered Office**

GA-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, Chauddagam, Cumilla, Bangladesh.