

JMI Auto Disable (AD) Syringe

JMI Auto Disable (AD) Syringes is one of the proud partners of the Government of the People's Republic of Bangladesh in making the Country free from **Covid-19**.



Annual Report 2023-2024



Be safe with JMI



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



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 2023-2024



Over View 2023-2024

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 25 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 3-Way Stopcock, 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.





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.



Our Philosophy

Table of Contents

Table of Contents

Letter of Transmittal.....	05
Notice of the 24 th AGM.....	06
Corporate Directory.....	08
Corporate Achievement.....	10
The Board of Directors.....	12
View Points.....	14
Vision and Mission.....	15
CSR.....	16
Our Products.....	17
QA Assurance.....	25
Production Process.....	27
Speech from the Chairman.....	28
Message from the Managing Director.....	29
Corporate Governance.....	30
Directors' Report.....	31
Management's Discussion & Analysis.....	42
Auditors Certificate on compliance.....	45
Status of the compliance with CGR.....	46
Audit Committee Report.....	59
Dividend Declaration Policy.....	60
Report of the Nomination & Remuneration Committee.....	62
Auditors' Report.....	66
Proxy Card	



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.



Advancing Human Health

Transmittal Letter



Transmittal Letter

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, 2024.

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, 2024, 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, 2024 along with notes thereon for your record and necessary measures.

Thanking You
Yours truly,

Muhammad Tarek Hossain Khan
Company Secretary

Dhaka
November 28, 2024

Notice of the 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of the shareholders of JMI Syringes & Medical Devices Limited will be held on Monday, December 23, 2024 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, 2024 together with the Reports of the Directors and the Auditors thereon.
2. To declare and approve dividend for the year ended June 30, 2024 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, 2025.
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, 2025.

Special business:

1. To approve related party transaction for the year ended on June 30, 2024.
"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 25th AGM for approval by the shareholders."

Dhaka
November 28, 2024

By order of the Board



Muhammad Tarek Hossain Khan
Company Secretary

Notes:

- i) The Record Date of 25th AGM was Monday, November 18, 2024. 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 25th AGM of the Company would be conducted through Digital Platform in pursuant to the Bangladesh Securities and Exchange Commission's Order.
- iii) Shareholders are requested to join the virtual AGM directly through the link <https://jmismdl.bdvirtualagm.com> Shareholders may submit their question/comments electronically to info@jmisyringe.com before 48 hours of commencement of the AGM. Shareholders are requested to visit the Company's website (i.e. www.jmisyringe.com) for detail login process to the virtual meeting.
- iv) Any member of the Company entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly signed by the Member and stamped with Revenue Stamp of Tk. 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) or submitted at the Registered Office of the Company to join the meeting by 11.30 a.m. of 21st December 2024.
- 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.
- 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 15 December 2024 as per the following:
 - a) Hard copy: Registered mail or courier to Share Office; JMI Group, 29/C & 29/D, Tejgaon Industrial Area, Dhaka-1208.
 - b) Soft copy: Email to info@jmisyringe.com; tarek@jmigroup-bd.com
- viii) This Notice & Annual Report-2023-2024 is available in the Company's website: www.jmisyringe.com.



25 years
of
relentless
journey



Board of Directors

Mr. Md. Javed Iqbal Pathan
 Mr. Md. Abdur Razzaq
 Mr. Hoi Kwan Kim
 Mr. Kyoetsu Kobayashi
 Mr. Seigo Tsuchiya
 Mr. Kunio Takamido
 Mr. Hiroki Furukawa
 Mr. Yoshiharu Yonemori
 Mr. Hiromasa Wakatake
 Mr. Hiroshi Saito
 Mr. Muhammod Mustafizur Rahman
 Mr. Md. Nazrul Islam
 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. Md. Zahangir Alam, FCMA
 Mr. Abhijit Paul
 Mr. Hiroshi Saito
 Mr. Muhammad Tarek Hossain Khan
 Mr. Md. Nurul Alam
 Mr. Md. Abdul Majid
 Mr. Md. Moyenu Islam
 Mr. Md. Abdullah Al Faruki
 Mr. Md. Abu Hana
 Mr. Md. Sohel Zaman

Chairman
 Managing Director & CEO
 Director, Plant
 Director, Procurement
 Advisor, Medical
 CFO, JMI Group
 ED & Head of Sales & Mkt.
 Director Finance and Nominee Director of Nipro Corporation
 Company Secretary
 Senior GM, Commercial, 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 PLC
Chittagong Stock Exchange PLC

Website & E-mail

www.jmisyringe.com
info@jmisyringe.com





JMI: A 25-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 25-Year 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.



The Board of Directors



Md. Javed Iqbal Pathan
Chairman



Md. Abdur Razzaq
Managing Director & CEO



Hoi Kwan Kim
Director



Kyoetsu Kobayashi
Nominee Director of NIPRO Corp



Seigo Tsuchiya
Nominee Director of NIPRO Corp



Kunio Takamido
Nominee Director of NIPRO Corp



Hiroki Furukawa
Nominee Director of NIPRO Corp



Yoshiharu Yonemori
Nominee Director of NIPRO Corp

The Board of Directors

The Board of Directors



Hiromasa Wakatake
Nominee Director of NIPRO Corp



Hiroshi Saito
Nominee Director of NIPRO Corp



Muhammod Mustafizur Rahman
Independent Director



Md. Nazrul Islam
Independent Director



A. T. M. Serajus Salekin Chowdhury
Independent Director

Director Plant



Md. Golam Mostafa

New product launching

We are developing a new product as pioneer manufacturer in Bangladesh named “3 Way Stopcock”

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

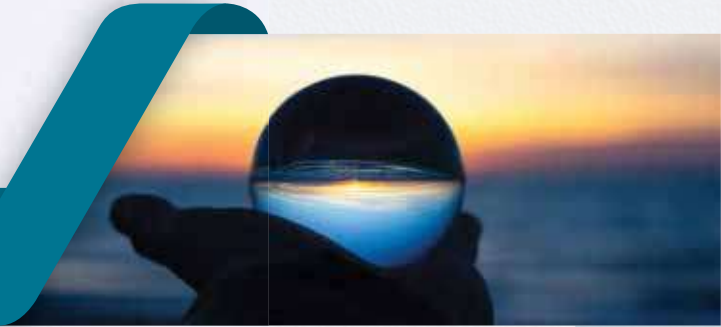
- Establish a comprehensive quality assurance system and maintain high quality and reliability levels.
- Accurately grasp our clients’ needs and always provide them with products of the highest quality.
- Seek out the latest complicated technology and aim for even higher quality levels.
- Establish and 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

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

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.

Learning & Development

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

Efficient L & D activities of employees help to develop their expertise eventually helps a company to improve their business input & output. Learning & Development helps people in order to gain new information, methodology and refresh their existing knowledge, skills, attitudes, habits and other characteristics.

JMI Syringes & Medical Devices Limited (JSMDL) has been maintaining its substantial growth in the syringe market through continuous improvement in 3M (man-machine-mechanism). In order to improve productivity of human input, the company continuously provides formal and informal training to the employees at every echelon of operation and management. Total 2,823 man-hour training (in-house & external) took place which will ultimately make great contribution to the company's profitability as well increases their competencies.

JSMDL always believes training is not a privilege to be granted, but should be invested to the employee according to their needs. Each training program has carefully designed and sequentially executed after a training need assessment analysis considering the jobs related tasks.



Some Pictures of L&D program-

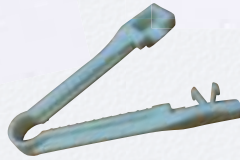
Learning & Employee Development in JMI

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

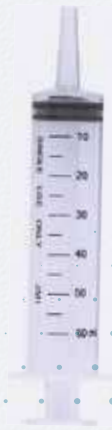
Commitment towards society & support to social grounds Celebrating International Peace Day

Each year the International Day of Peace is observed around the world on 21st September. The theme for this year was "2024 Theme: Cultivating a Culture of Peace." Humans are one of the major causes for the sudden climate changes and peace can only be achieved if we can combat those changes. Mr. Md. Abdur Razzaq, Founder & Honorable Managing Director of JMI Group, expressed his thoughts, saying, "JMI Group has been observing World Peace Day for over a century now. Our aspiration is for this one-day practice to transform into an everyday commitment, 365 days a year, in the pursuit of global peace. Let us, hand in hand, stand in solidarity with the oppressed, and unite to secure the fundamental rights of peace and security. Our victory lies in building a world where 'Cultivating a Culture of Peace' are realized." JMI Syringes & Medical Devices Ltd. never misses a chance to help the society. JSMDL participated in the International Peace Day dated on 21st September 2024 and a pivotal moment in the celebrations was a discussion meeting held at the prestigious 'Abdus Salam' auditorium of the National Press Club earlier in the day. Distinguished speakers illuminated the significance of observing World Peace Day, emphasizing the need to foster public opinion and work towards happiness and peace for all of humanity, irrespective of differences in caste, religion, or ethnicity. In his closing speech, the Honorable Chairman of JMI Group, Md. Javed Iqbal Pathan sir, encouraged everyone to contribute to creating a more peaceful and sustainable world. He suggested organizing peace walks, promoting gender equality, combating climate change, and advocating for justice as ways to achieve this. He emphasized that the Sustainable Development Goals (SDGs) remind us of our interconnectedness and the far-reaching impact of our individual actions. The Peace Day was celebrated through a rally started from Doel Chattar to Press Club participated by the employees of JMI Group.





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 μ 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 3-Way Stopcock with Extension Tube

FEATURES:

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



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 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 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 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



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



JMI Blood Lancet

FEATURES:

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



A number of representatives from the Finance and Accounting Department recently attended a departmental meeting at Nipro Corporation's headquarters in Osaka, Japan.

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:

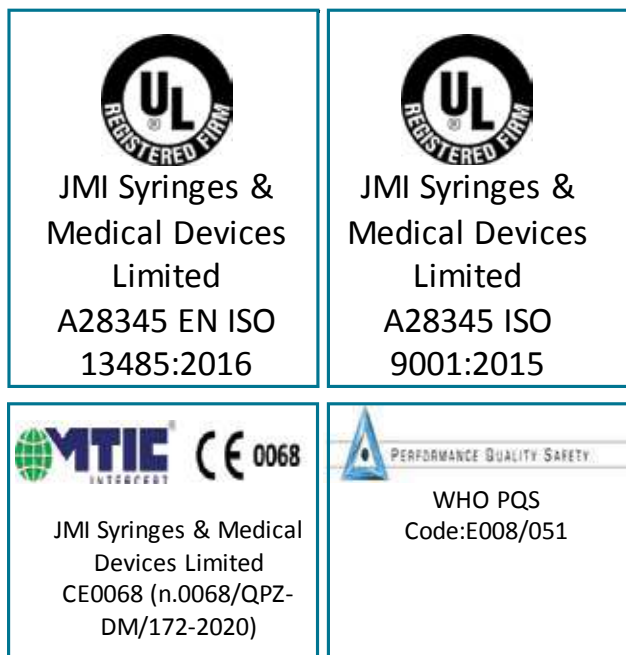
- ▶ Produce supreme quality Medical Devices that meet all National & International Standards.
- ▶ Meet and exceed customer expectations.
- ▶ Meet all applicable regulatory requirements and system standards.
- ▶ Be safe and environmental friendly to employees, interested parties and customers.
- ▶ Protect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

- ▶ Certified MDD Certificate CE0068 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.



● Human Resources/Personnel Qualification of QA:

JSMDL QA hired the employee considering the following:

- ▶ Experiences
- ▶ Expertise
- ▶ High Academic Qualification
- ▶ Independent Capability
- ▶ English language ability
- ▶ Good Personality

JSMDL QA has highly skilled, professional & technical expertise persons like Registered Pharmacist, Microbiologist, Chemist, Applied Chemist, Biochemist, Biotechnologist and Bio-medical physics etc.

● Microbiological Lab:

JSMDL has highly equipped Microbiology lab with state of the art facilities. Experienced microbiologists examine the product and conduct tests using the latest ISO Standards, USP etc. The Head of Microbiology is qualified in MS in Microbiology from the University of Chittagong with having above 10.9 years of working experiences in different organizations like Beximco Pharmaceuticals Ltd. & ANC Medical Devices BD. Ltd. Other microbiologists from public and private universities are also significantly contributing in microbiological activities.

The major instruments in Microbiology Lab are:

- ▶ Biosafety Cabinet, ESCO, Singapore
- ▶ Laminar Air Flow, ESCO, Singapore

- ▶ Autoclave for Sterilization, Equitron Medica Pvt. Ltd., India
- ▶ Autoclave for Decontamination, Lab tech, Korea
- ▶ Incubator, Binder, Germany
- ▶ Cooled Incubator, MMM Group, Germany
- ▶ ETO Gas Detector, RAE System, UK
- ▶ Vacuum Filtration, PAL Life Sciences, China
- ▶ Air Sampler, IUL Instrument, Spain
- ▶ Hot Plate, JCL, Hong Kong
- ▶ Air Born Particle Counter, PMS, USA
- ▶ Vortex Mixture, Wiggen Hauser, Germany
- ▶ Hot Air Woven, Lab tech, Korea
- ▶ Refrigerator, Samsung, Korea
- ▶ Analytical Balance, Shimadzu, Japan

The major activities of Microbiology lab are

- ▶ Environment monitoring,
- ▶ Sterility test,
- ▶ Endotoxin test,
- ▶ Bioburden test,
- ▶ Water test,
- ▶ ETO sterilization validation etc.

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

• Quality Control Lab:

The QC Lab is part of the Quality Assurance Department. It is headed by Deputy General Manager, QA & MR. The major activities of the Quality Control Section are:

- ▶ Testing of raw materials, packaging materials & components. Approve or rejection as per respective procedure.
- ▶ Testing of in-process samples as per respective procedure.
- ▶ Testing of finished goods.
- ▶ Carrying out stability studies.
- ▶ Testing of water as per respective procedure.
- ▶ Ethylene Oxide (EO), Ethylene Chlorohydrin (ECH) residual content measurement of medical devices by Gas Chromatograph (GC) analytical instrument.
- Quality control is responsible for sampling and analysis as per approved specifications. Release/reject authority for all raw materials, packing materials, intermediate products and finished products lies with quality control only, but final release authority for product lies with Quality Assurance.
- The laboratory has been designed and equipped with facilities for chemical, instrumental, microbiological and stability testing. Instrumental room is temperature controlled.
- The instruments used for the analytical purpose are operated and calibrated as per the respective operating and calibration procedures.

The major highlights instruments in QC Lab are:

- ▶ Melab Measuring System, GmbH, Germany
- ▶ Gas Chromatograph (GC) analytical instrument, Perkin Elmer, Clarus® 690, USA

- ▶ Profile Projector, Mitutoyo, Japan
- ▶ Universal Test Machine, Guandong, China
- ▶ Syringe Pump Machine, NIPRO, Japan
- ▶ Leak Test Machine (Vacuum pump, Model: Today's Rocker 500 & Desiccator)
- ▶ PH Meter, Mettler Toledo, Switzerland.



QA Team of JMI Syringes & Medical Devices Ltd.



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



Performing Sealing Integrity Test of Medical Devices using Leak Test Apparatus

Production Process



Speech from the Chairman

Bismillahir Rahmanir Rahim.

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

Assalamualaikum Warahmatullahi Wabarakatuh.

It is a pleasure to welcome you all to the 25th Annual General Meeting of JMI Syringes & Medical Devices Limited.

As we reflect on the past year, it is evident that the global economic landscape has presented significant challenges. The ongoing impact of the COVID-19 pandemic, coupled with the Russia-Ukraine war, has led to inflationary pressures and increased costs for raw materials and energy. 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:

- 1. Product Launch:** We have successfully introduced a new product, the 3-Way Stopcock, marking a significant milestone for the Bangladeshi medical device industry.
- 2. 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



Md. Javed Iqbal Pathan
Chairman

Speech from the
Chairman

Message from the Managing Director



Md Abdur Razzaq
Managing Director

Message from the
Managing Director

Bismillahi Rahmanir Rahim.

Assalamualaikum and very good morning,

On behalf of JMI Syringes & Medical Devices Limited (JSMDL) and myself, I am delighted to welcome you once again to our 25th Annual General Meeting (AGM).

Dear shareholders,

The past couple of years have been challenging for JSMDL due to various financial factors. Political unrest, the rising value of the US dollar, difficulties in opening letters of credit (LCs), and the ongoing Russia-Ukraine war have significantly impacted our business. Despite these hurdles, JSMDL remains committed to producing and promoting high-quality medical devices essential for healthcare.

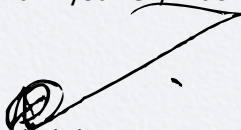
I am pleased to announce a significant milestone: the introduction of our new “3-Way Stop Cock” product, a first for Bangladesh. This achievement is a testament to our dedication and innovation. We are optimistic about introducing more new products in the near future, including the Nipro Brand canula, which was introduced last year.

Furthermore, JSMDL aligns its efforts with government initiatives focused on sustainable development goals and strives to strengthen relationships with all stakeholders.

Regarding our dividend, I understand your anticipation. While we would have preferred to increase it further, we have decided on a 10% cash dividend for this year. Please know that we are working diligently to improve our performance and increase future dividends.

In conclusion, I wish you all the best as we continue to work towards a brighter future for JSMDL. I thank my colleagues for their hard work and dedication. I also acknowledge and express my gratitude to our shareholders, overseas partners, regulatory bodies, and the media.

Thank you very much, ladies and gentlemen.


Md Abdur Razzaq
Managing Director

Corporate Governance

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

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

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

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

Board Composition

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

Independent Directors

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

Qualification of Independent Directors

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

Chairperson, Managing Director/CEO

Mr. Md. Javed Iqbal Pathan is the Chairperson and Mr. Md. Abdur Razzaq is Managing Director & 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 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 46 to 58 and disclosed in this Annual Report.

Directors' report to the shareholders for the year ended on June 30, 2024

In terms of provisions of Section 184 of the Companies Act 1994, Rules 12 (and the schedule there under) of the Bangladesh Securities & Exchange Rules 1987, BSEC Notification dated 3 June 2018, it is the pleasure of the Board of Directors to submit Report to the Shareholders for the year ended 30th June 2024 in the following paragraphs:

An industry outlook, peer industries and possible future developments:

Bangladesh medical device market size is estimated at around \$442 million and it is flourishing at an annual growth rate 13 percent. 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., Bi=beat and Promixco. Local manufacturing began in 90s 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 2023-2024 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 2023-2024, 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 18 years contributing to the Expanded Program Immunization (EPI) to protect newborns from deadly diseases.

The segment-wise or product-wise performance:

In this year 2023-2024 Sales value of our products stands to BDT 1,793.61 Million against BDT 1,755.16 Million for the year 2022-2023. 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. 42 of Annual Report.

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, Chauddagam, Cumilla is spread across 4.16 acre area located near the Dhaka-Chattogram highway, which has facilities for manufacturing Disposable Syringe, Auto Disposable (AD) Syringe, Insulin Syringe, Blood Trans-fusion set, Intro uterine contraceptive device (IDU) Copper-T3BOA, Urine Drainage Bag, IV Cannula, JMI Scalp Vein Set, JMI Disposable Needle, JMI Infusion Set, JMI First Aid Bandage, JMI Safety Box, Blood Lancet, Feeding Tube, Ryles Tube, Alcohol Prep Pad, Burate Set, JMI Combipack, IV Infusion Set with precision filter, Needle 26G X 1/1/2", 3ml Disposable Syringe with Dental Needle 30G X 1", 3 Way stopcock, Spinal Needle and Suction Catheter with Control Valve. In this year we have produce 1 new product 3 Way stopcock. The site has its own utility infrastructure to ensure adequate generation and distribution of electricity. During the year revenue reached BDT 1793.61 million as against BDT 1755.17 million in the last financial year. During the year ended on June 30, 2024, the Cost of Goods Sold stood at

BDT. 1503.28 million against BDT. 1533.04 million in the last year, Consolidated Gross Profit during the year stood at BDT 290.32 million and the Consolidated Net Profit after tax reached to BDT 38.88 million and Earnings per Share (EPS) BDT 1.29 compared to previous year's EPS of BDT (4.99).

Margin Analysis

Cost of goods sold for the year 2023-2024 was Tk. 1503.28 million and previous year it was Tk. 1533.04 million, Gross profit for the year Tk. 290.32 million and previous year it was Tk. 222.12 million, Net profit after tax for the year Tk. 38.88 million and previous year it was Tk. (149.96) 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.

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-2023-2024

Particulars	For the year-2023-2024 BDT	For the year-2022-2023 BDT	% Increase or (Decrease)
Gross Turnover	2,13,85,25,108	2,06,79,39,011	3.41
Net Turnover	1,79,36,10,440	1,75,51,66,805	2.19
Cost of sales	1,50,32,82,315	1,53,30,42,845	(1.94)
Gross Profit	29,03,28,125	22,21,23,961	30.71
Operating Profit	13,98,58,413	7,44,67,486	87.81
Net Profit before Tax	13,10,70,292	6,44,62,993	103.33
Provision for Taxation	9,21,91,462	21,44,25,969	(57.01)
Net Profit after Tax	3,88,78,830	-14,99,62,976	(125.93)
Gross profit margin	29,03,28,125	22,21,23,961	30.71
Net profit margin	3,88,78,830	-14,99,62,976	(125.93)
Weighted Average Ordinary Shares Outstanding	3,00,56,000	3,00,56,000	-
Earnings Per Share (EPS)	1.29	(4.99)	(125.93)
Net Assets Value (NAV)	2,60,47,34,438	2,59,59,11,608	0.34
NAV Per Share	86.66	86.37	0.34
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 30th June, 2024 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 44 of the report (Annexure-8).

Corporate and Financial Reporting

The Directors are pleased to conform the following:

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

Minority Shareholders Interest

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

Five years' Financial Highlights

The key operating and financial data for the last five years are annexed on page 37 (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 25th 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	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Rate of Dividend (%)	10% Cash	10% Cash	36% Bonus	30% Cash	30% Cash
Total Share Qty.	3,00,56,000	3,00,56,000	2,21,00,000	2,21,00,000	2,21,00,000
Amount of Dividend (BDT)	3,00,56,200	3,00,56,200	7,95,60,000	6,63,00,000	6,63,00,000

Board Meetings and Attendance

During the period from 01-07-2023 to 30-06-2024 there were 6 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 (#)	
		2023-2024	2022-2023	2023-2024	2022-2023
Md. Javed Iqbal Pathan	Chairman	7	6	7	6
Md. Abdur Razzaq	Managing Director	7	6	7	6
Mr. Hoi Kwan Kim	Director	7	6	5	5
Mr. Takehito Yogo	Nominee Director of Nipro Corporation (Retired)	7	6	1	1
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	7	6	1	1
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation (Retired)	7	6	6	5
Mr. Hiroshi Saito	Nominee Director of Nipro Corporation	7	N/A	7	N/A
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	7	6	1	1
Mr. Tsuyoshi Yamazaki	Nominee Director of Nipro Corporation (Retired)	7	6	1	1
Mr. Koki Hatakeyama	Nominee Director of Nipro Corporation (Retired)	7	6	1	1
ATM Serajus Salekin Chowdhury	Independent Director	7	6	7	6
Muhammod Mustafizur Rahman	Independent Director	7	4	4	4
Md. Nazrul Islam	Independent Director	7	4	4	N/A
Mr. Hiromasa Wakatake	Nominee Director of Nipro Corporation (New)	N/A	N/A	N/A	N/A
Mr. Hiroki Furukawa	Nominee Director of Nipro Corporation (New)	N/A	N/A	N/A	N/A
Mr. Kunio Takamido	Nominee Director of Nipro Corporation (New)	N/A	N/A	N/A	N/A
Mr. Yoshiharu Yonemori	Nominee Director of Nipro Corporation (New)	N/A	N/A	N/A	N/A

Mr. Takehito Yogo, Nominee Director, Mr. Koki Hatakeyama, Nominee Director, Mr. Hisao Nakamori, Nominee Director & Mr. Tsuyoshi Yamazaki, Nominee Director were retired from Board on 11-06-2024 and they are not being interested for re-election. The Board of Directors of the Company in its 239th Board Meeting has been appointed 4 Japanese as Nominee Director of the Company on behalf of Nipro Corporation. The name of new Nominee Directors are Mr. Hiromasa Wakatake, Mr. Hiroki Furukawa, Mr. Kunio Takamido & Mr. Yoshiharu Yonemori. All are appointment of Nominee Director will be placing to the up-coming 25th 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.

The company's secretary 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, 2024 is provided on page-38 (Annexure-3)

Shareholding Composition last 5 (five) years is provided on page-38 (Annexure-3)

Directors Appointment and retirement

During the upcoming 25th AGM the following directors will retire from the board by rotation but being eligible and they offer themselves for re-election. The necessary resolution was passed at 240th Board of Directors Meeting held on October 21, 2023 at 3.00 PM at company's registered office. The resolution regarding the retirement and re-election of the directors will be bought into shareholders' attention at this 25th AGM.

Name of Director	Position	Date of Appointment / Retirement	Remarks
Mr. Takehito Yogo	Nominee Director on behalf of Nipro Corporation	239th BODM 11-06-2024	He resigned from the BOD and replaced by Mr. Hiromasa Wakatake
Mr. Hisao Nakamori	Nominee Director on behalf of Nipro Corporation	239th BODM 11-06-2024	He resigned from the BOD and replaced by Mr. Hiroki Furukawa
Mr. Tsuyoshi Yamazaki	Nominee Director on behalf of Nipro Corporation	239th BODM 11-06-2024	He resigned from the BOD and replaced by Mr. Kunio Takamido
Mr. Koki Hatakeyama	Nominee Director on behalf of Nipro Corporation	239th BODM 11-06-2024	He resigned from the BOD and replaced by Mr. Yoshiharu Yonemori
Mr. Hiromasa Wakatake	Nominee Director on behalf of Nipro Corporation	239th BODM 11-06-2024	Newly appointed as a Nominee Director on behalf of Nipro Corp instead of Mr. Takehito Yogo
Mr. Hiroki Furukawa	Nominee Director on behalf of Nipro Corporation	239th BODM 11-06-2024	Newly appointed as a Nominee Director on behalf of Nipro Corp instead of Mr. Hisao Nakamori
Mr. Kunio Takamido	Nominee Director on behalf of Nipro Corporation	239th BODM 11-06-2024	Newly appointed as a Nominee Director on behalf of Nipro Corp instead of Mr. Tsuyoshi Yamazaki
Mr. Yoshiharu Yonemori	Nominee Director on behalf of Nipro Corporation	239th BODM 11-06-2024	Newly appointed as a Nominee Director on behalf of Nipro Corp instead of Mr. Koki Hatakeyama

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 Manob Jamin.

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

Contribution to the National Exchequer

During the year under review, the Company paid Taka 527.46 million to the national exchequer in the form of Corporate Income Tax, TDS, VDS, Customs duties (all type) and value added tax.

New Product Performance

JSMDL is always keen to response the market demand promptly for the surgical and any other products in Bangladesh. According to the market demand we always try to introduce new products. During the year we feel proud for introducing the new surgical products in Bangladesh. In this year we have produce 1 new product 3 Way Stopcock.

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 02, 2023 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 25th Annual General Meeting as auditors of the Company and being eligible for re-appointment and they offered themselves for re-appointment.

The Audit Committee recommended to appoint M/S. G. Kibria & Co, Chartered Accountants as the auditors of the Company for the year to be ended 30th June, 2025 at a fee of Tk. 350,000/= . The Directors endorsed the recommendation of the Audit Committee for appointment of M/S. G. Kibria & Co, Chartered Accountants as an auditor for the year ended 30th June, 2025 at a fee of Taka 350,000/= and Shareholders consent will be sought at 25th 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 39-41 (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 10th June, 2018 issued under section 2CC of the Securities and Exchange Ordinance 1969, the detailed required disclosures are shown in the next chapter 'Annexure to the Directors' Report'. Along with this, we have appointed Malek Siddiqui Wali, Chartered Accountants, for issuance of Certificate on compliance of Corporate Governance Guidelines for JMI Syringes & Medical Devices Limited for the reporting year (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, BOI,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



A group discussion meeting held at JMI Group Corporate HQ, Dhaka with Nipro HQ people.

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	171,979,233	6.40	-	1,100,074,889.49	-	214,707,825.05	1,314,782,714.54
2	Infusion Set (All type)	Pcs	10,929,289	20.35	-	222,373,967.25	-	43,401,982.28	265,775,949.53
3	IV Cannula (All type)	Pcs	10,724,900	13.08	-	140,276,836.01	-	27,378,621.81	167,655,457.82
4	Scalp Vein Set (All type)	Pcs	13,258,621	5.01	-	66,489,175.70	-	12,977,067.69	79,466,243.39
5	Other Medical Devices (All type)	Pcs	63,005,109	3.78	-	237,986,511.59	-	46,449,170.67	284,435,682.26
Total			269,897,152			1,767,201,380.04	-	344,914,667.50	2,112,116,047.54

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	1,000,000	14.19	0.1290000	14,190,000.00	129,000.00	-	14,190,000.00
2	0.5 CC AD	Pcs	2,585,600	3.41	0.0325000	8,823,360.00	84,032.00	-	8,823,360.00
3	3 CC AD	Pcs	924,000	3.68	0.0350000	3,395,700.00	32,340.00	-	3,395,700.00
Total			4,509,600			26,409,060.00	245,372.00	-	26,409,060.00
Grand Total (A+B)			274,406,752			1,793,610,440.04	245,372.00	344,914,667.50	2,138,525,107.54



JMI Disposable Syringe



JMI Auto Disable (AD) Syringe

Annexure-2

Five (5) Years Comparative Statistics

Financial Highlights

Amount in BDT

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
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	221,000,000	221,000,000	221,000,000
Revenue from Net Sales	1,793,610,440	1,755,166,805	2,438,210,398	1,993,509,413	1,976,503,689
Cost of Sales	1,503,282,315	1,533,042,845	2,048,237,860	1,661,792,188	1,588,864,171
Gross Profit	290,328,125	222,123,961	389,972,538	331,717,225	387,639,518
Operating Profit	139,858,413	74,467,486	222,726,749	194,773,240	217,741,705
Net Profit before Tax	131,070,292	64,462,993	207,713,808	186,171,664	215,928,397
Net Profit after Tax	38,878,830	(149,962,976)	100,597,736	89,108,729	96,038,752
Fixed Assets at Cost	2,296,677,227	2,293,631,880	2,247,632,961	2,150,224,336	2,066,549,849
Current Assets	1,568,009,348	1,547,800,114	1,937,974,846	1,656,316,545	1,848,464,047
Total Assets (at cost)	3,864,686,575	3,841,431,994	4,185,607,807	3,815,070,351	3,952,662,121
Shareholders' Equity	2,604,734,438	2,595,911,608	2,745,874,585	2,711,576,850	2,688,768,120
Non-Current Liabilities	101,603,697	00,623,560	96,850,269	105,710,858	115,483,275
Current Liabilities	250,730,135	302,143,380	577,054,377	299,600,008	520,255,334
Tax Paid to Govt Exchequer (All kind of taxes)	527,469,467	577,132,475	698,601,396	549,264,635	539,316,971

Ratio Analysis

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Current Ratio	6.12:1	5.12:1	3.26:1	5.53:1	3.55:1
Quick Ratio	3.42:1	2.35:1	2.08:1	3.71:1	2.66:1
Return on Equity (ROE)	1.49%	-5.78%	4.57%	3%	4%
Inventory Turnover (times)	2.53 times	2.10 times	3.37 times	3.68 times	4.25 times
Receivable Turnover (times)	3.13 times	3.76 times	4.86 times	3.52 times	2.60 times
Fixed Assets Turnover (times)	1.29 times	1.21 times	1.65 times	1.36 times	1.34 times
Net Asset Value Per Share (NAVPS)	86.66	86.37	91.36	122.70	121.66
Earnings Per Share	1.29	(4.99)	3.35	4.03	4.35
Price Earnings Ratio (times)	118.82 times	(51.21) times	54.06 times	80.60 times	64.83 times
Net Operating Cash Flow Per Share (NOCFPS)	4.06	2.19	1.85	8.38	(1.48)

Human Resources

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Number of Employees & Worker	978	1,075	1,041	1,080	932
Worker	788	877	854	895	729
Officers	130	135	128	130	130
Staff	60	63	59	55	73

The aggregate amounts paid to / provided for the Directors of the Company for the period ended 30th June-2024 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	AIT Deducted	Net Amount
Md. Abdur Razzaq	Managing Director	55,21,200	5,52,120	5,52,120	55,21,200
Md. Abu Jafar Chowdhury	Director-Procurement	27,00,000	2,70,000	2,70,000	27,00,000
Md. Golam Mostafa	Director - Factory	42,00,000	4,20,000	5,40,000	40,80,000
Mr. Hiroshi Saito	Director -Finance & Nominee Director of Nipro Corporation	31,50,000	-	5,52,204	25,97,796
Total		1,55,71,200	12,42,120	19,14,324	1,48,98,996

Annexure-3

Shareholding Position as on 30th June, 2024:

A) Director & Sponsors:

Sl No.	Name of Director & Sponsors	Share Qty	% of Total Share
1	Md. Javed Iqbal Pathan, Chairman	21,43,305	7.13%
2	Md. Abdur Razzaq, Managing Director	49,30,734	16.41%
3	Mr. Hoi Kwan Kim, Director	17,68,000	5.88%
	Nipro Corporation, Director	1,50,96,000	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	Md. Nazrul Islam, Independent Director	-	0.00%
Total-A		2,39,38,039	79.64%

B) Shareholder holding 10% or more Shares:

		Share Qty	% of Total Share
14	Nil	0	0
Total-B	Nil	0	0

C) Corporate body / Institutions:

15	Institution Shareholders	13,24,029	4.41%
Total-C		13,24,029	4.41%

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	1,546	0.01%
21	Md. Abu Jafor Chowdhury, Director, Procurement	2,26,650	0.75%
Total-D		2,31,467	0.77%

E) General Public Shareholders:

22	General Public Shareholders	45,62,465	15.18%
Total-E		45,62,465	15.18%
Grand Total (A+B+C+D+E)		3,00,56,000	100.00%

Annexure-4

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



Mr. Md. Javed Iqbal Pathan
Chairman

Mr. Md. Javed Iqbal Pathan was born in Chandpur District in year 1970. He completed his B.Sc. Engineering degree from Bangladesh University of Engineering and Technology (BUET). After completion of study from BUET he engaged himself in business with different organizations at different capacity. He has experience of more than 26 (Twenty -five) years as a businessman. He is a member of Board of Directors and Chairman of Board of Directors of JMI Syringes & Medical Devices Limited. Apart from his Directorship with JMI Syringes & Medical Devices Limited he is also the founder and Director of many businesses, namely Nipro JMI Pharma Ltd., Nipro JMI Medical Ltd., E- Medicare Ltd., Mazzak Inter Trade Ltd., VIP Traders, Unido Pharmaceuticals Ltd., Tracking & Survey Solution Ltd. DNA Solution Ltd. etc. Engr. Pathan is a well-known entrepreneur in Bangladesh.



Mr. Md. Abdur Razzaq
Managing Director (CIP)

Mr. Md. Abdur Razzaq was born in Noakhali District, Bangladesh. He completed his graduation and post-graduation degree in Economics from Chittagong University. He is the founder of the renowned group of companies named JMI Group of Industries in Bangladesh. There are 35 (Thirty-Five) companies under this group with well diversified in different industry. Currently, Mr. Razzaq holds the position of Managing Director and also he is the founder of JMI Syringes & Medical Devices Ltd., NIPRO JMI Company Ltd, NIPRO JMI Pharma Ltd., JMI Hospital Requisite Manufacturing Ltd., JMI Builders and Construction Ltd., JMI CNG Dispensing Ltd., JMI Vaccine Ltd., JMI Industrial Gas Ltd., JMI Printing & Packaging Ltd., JMI Safe Transportation Ltd., Nipro JMI Dialysis Centre Ltd., JMI Hollow Block Co. Ltd., JMI Export & Import Co. Ltd. JMI LPG & Petroliaam Ltd., JMI Sonlu Appliance Ltd., Advance Travel Planners Ltd., JMI Cylinders Ltd., JMI Sankur Valve & Bung Ltd., JMI Engineering Ltd., JMI Sankur Auto Tank Ltd., Sunmyung International (Pvt.) Ltd., Sunrise Research & Consultancy Ltd., JMI Industrial Research & Toxicology Ltd., Bangladesh Clinical Trials Ltd., 3i Securities Ltd. and JMI Restora. He has vast working experience in higher position in private sectors of Japan. He is the founder Managing Director of JMI Syringes & Medical Devices Ltd. At present, Mr. Razzaq has become a successful business entrepreneur in Bangladesh and got CIP award three times, firstly in 2015 seconded in 2017 and thirdly in 2023.



Mr. Hoi Kwan Kim
Director

Mr. Hoi Kwan Kim was born in 1947 in South Korea. He has completed MBA. He holds the position of Director of JMI Syringes & Medical Devices Ltd., JMI Hospital Requisite Mfg. Ltd., JMI Vaccine Ltd., JMI CNG Dispensing Ltd., NIPRO JMI Company Ltd., JMI Hollow Block Co. Ltd. and JMI Printing & Packaging Ltd. in Bangladesh. He is the Managing Director of Sun Myung International Inc., and Sun Myung

Engineering Corporation, South Korea. He has lot of experience in the medical & surgical devices sector for more than 35 years. He has multiple business in Bangladesh, Korea, Pakistan, China, Vietnam, Singapore and Taiwan.



Mr. Kyoetsu Kobayashi
Nominee Director of Nipro Corp.

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



Mr. Seigo Tsuchiya
Nominee Director of Nipro Corp.

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



Mr. Kunio Takamido
Nominee Director of Nipro Corp.

Mr. Kunio Takamido was born in 1977 in Japan. He completed the BSC Engineering in Mechanical from Nagoya Institute of Technology, Aichi, Japan in the year 2000. He also completed the MSC in Department of Systems Engineering from Nagoya Institute of Technology, Aichi, Japan in the year 2002. Then he joined Nipro Corporation, Osaka, Japan in Shipping division on April 2002 and served there up to December 2009 and engaged with North & South America Sales section. After that he joined Nipro Medical Corporation

U.S.A. as New Business Development Manager and serving from January 2010 to February 2014 then he promoted as Senior Director, New Business Development and Operation in U.S.A. and served there from March 2014 to June 2020. Then he joined Nipro JMI Medical Ltd., Dhaka, Bangladesh as Executive Director, Sales & Marketing and served there from June, 2020 to June, 2023. After that he was transferred to Nipro Corporation, Osaka, Japan from July 2023 and till now continuing his job as General Manager, Nipro Brand Sales, Sales Headquarter, Global Division. He is well experienced professional in the business development, sales & marketing department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



Mr. Hiroki Furukawa
Nominee Director of Nipro Corp.

Mr. Hiroki Furukawa was born in 1972 in Japan. He completed Bachelor Degree in Economics from Hiroshima University, Japan. After completion of his education he joined Nipro Corporation, Osaka, Japan in 1996 at Corporate Planning Division and served there up to 2006. Then he joined Nipro Europe N.V. as Finance Controller and served there up to 2011. Then he joined Nipro Medical (Hefei) Co. Ltd.,

China in 2011 as General Manager and served there up to 2017. Then he joined Nipro Europe Group Companies N.V. (Mechelen, Belgium) as General Manager and served there up to 2022. Then he joined Nipro Corporation, Osaka, Japan as Deputy General Manager of Corporate Planning Division and till now he is continuing his job. He is well experienced in this arena of service around the world for NIPRO's business. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Limited in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



Mr. Yoshiharu Yonemori
Nominee Director of Nipro Corp.

Mr. Yoshiharu Yonemori was born in 1958 in Japan. He completed Bachelor Engineering, Mechanical Engineering from Nihon University of Japan from 1977 to 1981. After completion of his education he joined Nihon Ikoh Corporation, Gunma, Japan in the production department and served there from 1981 to 1996. Then he joined Nipro Corporation, Odate Plant, Akita, Japan as Manager Syringe

Production Section and served there up to 1999. Then he promoted as General Manager of Production Department in same factory and served there up to 2001. Then he transferred to Nipro Thailand Corporation Limited, Ayutthaya, Thailand as General Manager, Production Department and served there from 2001 to 2011. Then he promoted as President and CEO of Nipro Thailand Corporation Limited and served there up to 2022. Then he transferred to Nipro Corporation, Odate Plant, Akita, Japan as Deputy General Manager and served there from 2022 to 2023. After that he promoted again as General Manager of Odate Factory, Domestic Business Division and serving there till to date. He is well experienced business guy and also a decision maker of Domestic Business Division of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Limited in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



Mr. Hiroshi Saito
Nominee Director of Nipro Corp.

Mr. Hiroshi Saito was born in 1972 in Japan. He completed the graduation in Business Administration from Washington State University, USA in the year 1997. After completion of his education he joined NTT DOCOMO Inc., Marunouchi Branch, Japan in 1997 and served there up to 2004. Then he assigned to NTT DOCOMO, USA, Inc., as Finance Manager and serving from 2004 to 2008. In the year 2008 he assigned to NTT DOCOMO, Global

Business Department till to 2011. In the year 2011 then he assigned to NTT DOCOMO, Inc., Hanoi Representative Office as Vice Representative till to 2013. In the year 2013 he assigned to NTT DOCOMO Singapore PTE. Ltd. as Deputy Managing Director till to 2015. Then 2015 he assigned to NTT DOCOMO, Inc., Global Business Division, Europ Business as Manager and serving their till to 2017. Then 2017 he assigned to NTT DOCOMO Brasil Servicos de Telecomunicacao Ltda, as Administration Manager and serving their till to 2019. Then 2019 he assigned to NTT DOCOMO Inc., Takoi-Branch and serving their till to 2020 and finally resigned from NTT DOCOMO Inc. Then May 2021 he joined to NIPRO Corporation, Osaka, Japan as Deputy Manager of Corporate Planning Department and transferred to Bangladesh as Executive Director, Finance & Accounts of JMI Syringes & Medical Devices Limited and till now continuing. He is well experienced business guy in various field. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.

Mr. Hiromasa Wakatake was born in 1986 in Japan. He completed



Mr. Hiromasa Wakatake
Nominee Director of Nipro Corp.

the Bachelor of Economics (BS) from Hosei University, Japan from 2006 to 2011. After completion of his education he joined Nipro Corporation, Osaka, Japan in 2011 in Corporate Planning Division and served there from 2011 to 2015. Then he transferred to Nipro JMI Pharma Limited & Nipro JMI Company Limited as Finance Controller and served there from March 2015 to June 2016. Then he transferred to Nipro Thailand Corporation Limited, Ayutthaya,

Thailand as Manager Administration Department and served there from June 2016 to November 2020. Then he transferred to Nipro Medical Corporation, Miami, USA as Director Finance and served there from December 2020 to March 2024. Then he transferred to Nipro Corporation, Osaka, Japan in Corporate Planning Division and serving there from March 2024 to till to date. He is well experienced business guy and also a decision maker of Corporate Planning Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Limited in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



Mr. Muhammad Mustafizur Rahman
Independent Director

Mr. Mustafizur Rahman was born in 1958 in the district of Rajshahi. He completed his M.A. degree in Economics from University of Rajshahi. After completion of his M.Sc. Degree he joined in Janata Bank as Senior Officer. He served in Janata Bank more about 34 years in different position. His last designation was Deputy General Manager. He is most experienced and skilled banker person. Now he is re-appointed as an Independent Director of JMI Syringes &

Medical Devices Ltd. from December 21, 2023 to the next 3 years.



Mr. Md. Nazrul Islam was born in 1953 in the district of Barisal. He completed his M.A. degree in English Literature from University of Dhaka. After completion of his education he joined in Janata Bank as Probationary Officer on 1977. He served in Janata Bank more about 34 years in different position. His last designation was General Manager. He is most experienced and skilled banker person. Now he is appointed as an

Independent Director of JMI Syringes & Medical Devices Ltd. from June 08, 2023 to the next 3 years.



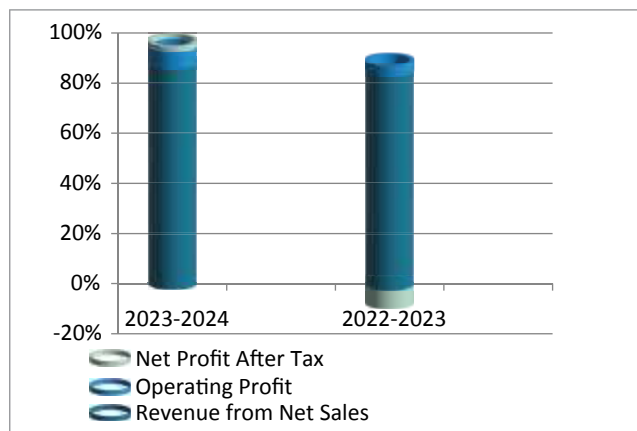
Mr. A.T.M. Serajus Salakin Chowdhury was born in the district of Feni in the year 1953. He completed his M. A. degree in English from Dhaka University of Bangladesh. After completion of his education he joined as bank professional in Janata Bank Ltd. from the year 1982 and served there up to 2010. Then he started small trading business and became a skilled businessman. Now he is re-appointed as an Independent

Director of JMI Syringes & Medical Devices Ltd. from December 21, 2022 to the next 3 years.

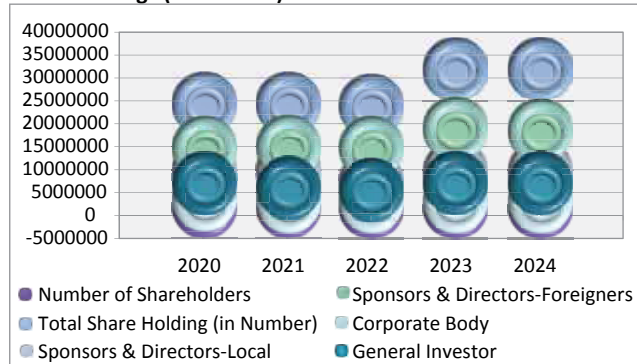
Annexure: 5

For the year-2023-2024 at a Glance

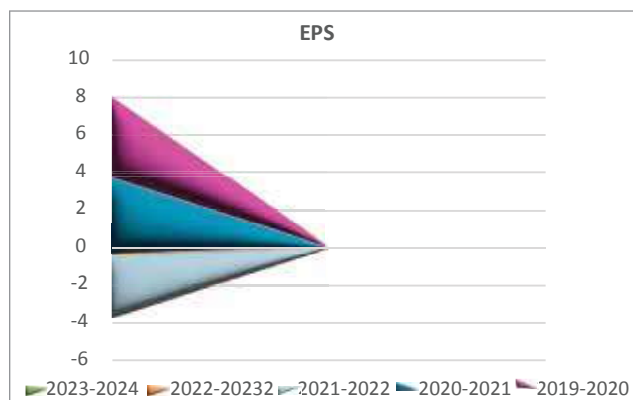
Revenue from Net Sales, Operating Profit & Profit after Tax



Share Holdings (in Number)



Earnings per Share (EPS)

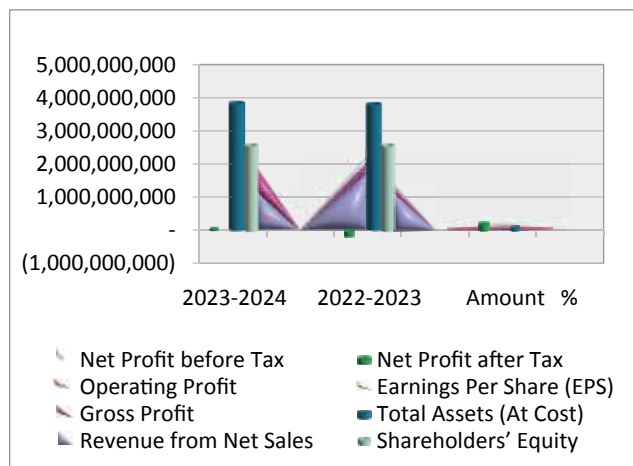


Annexure-6

Operational & Financial Highlights

Financial Highlights of Audit Report-2023-2024

Particulars	For the year-2023-2024 BDT	For the year-2022-2023 BDT	% Increase or (Decrease)
Gross Turnover	2,13,85,25,108	2,06,79,39,011	3.41
Net Turnover	1,79,36,10,440	1,75,51,66,805	2.19
Cost of sales	1,50,32,82,315	1,53,30,42,845	(1.94)
Gross Profit	29,03,28,125	22,21,23,961	30.71
Operating Profit	13,98,58,413	7,44,67,486	87.81
Net Profit before Tax	13,10,70,292	6,44,62,993	103.33
Provision for Taxation	9,21,91,462	21,44,25,969	(57.01)
Net Profit after Tax	3,88,78,830	-14,99,62,976	(125.93)
Gross profit margin	29,03,28,125	22,21,23,961	30.71
Net profit margin	3,88,78,830	-14,99,62,976	(125.93)
Weighted Average Ordinary Shares Outstanding	3,00,56,000	3,00,56,000	-
Earnings Per Share (EPS)	1.29	(4.99)	(125.93)
Net Assets Value (NAV)	2,60,47,34,438	2,59,59,11,608	0.34
NAV Per Share	86.66	86.37	0.34
Dividend Declared (Rate)	10% (Cash)	10% (Cash)	-
Dividend Amount	3,00,56,000	3,00,56,000	-



Income Statement for the 2023-2024 at a Glance



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, 2024 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:

- 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
- 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:

- the period of the change, if the change affects that period only; or
- 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.

Interest rate risk:

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

Currency risk:

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

Political risk:

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

5. Future plan or projection or forecast

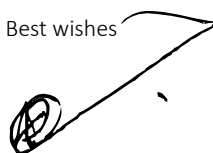
The Management of JSMDL is very sincere in adoption of necessary feasible plans and strategy in respect of development and sustainability in its performances & financial position and to continue the operations for foreseeable future. Detail are given in director’s reports see page 31.

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				
		2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
1	Sales Revenue	1,79,36,10,440	1,75,51,66,805	2,43,82,10,398	1,99,35,09,413	1,97,65,03,689
2	Cost of sales	1,50,32,82,315	1,53,30,42,845	2,04,82,37,860	1,66,17,92,188	1,58,88,64,171
3	Gross profit	29,03,28,125	22,21,23,961	38,99,72,538	33,17,17,225	38,76,39,518
4	Profit after tax	3,88,78,830	(14,99,62,976)	10,05,97,736	8,91,08,729	9,60,38,752
5	Other comprehensive income	-	-	-	-	8,34,57,759
6	Gross profit margin	29,03,28,125	22,21,23,961	38,99,72,538	33,17,17,225	38,76,39,518
7	Net profit margin	3,88,78,830	(14,99,62,976)	10,05,97,736	8,91,08,729	9,60,38,752
8	Total asset (At Cost)	3,86,46,86,575	3,84,14,31,994	4,18,56,07,807	3,81,50,70,351	3,95,26,62,121
9	Total liability	35,23,33,832	40,27,66,940	67,39,04,646	40,53,10,866	63,57,38,609
10	Total equity	2,60,47,34,438	2,59,59,11,608	2,74,58,74,585	2,71,15,76,850	2,68,87,68,120

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

Best wishes



(Md. Abdur Razzq)
Managing Director

Annexure-8

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

Date: November 21, 2024
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 30th June, 2024.

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 30th June, 2024 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 30th June, 2024 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, 2nd Floor, Dhaka-1000, Bangladesh.

Extension Office: Property Heights, 1st Floor

12, RK Mission Road, Dhaka - 1000.

PHONE: 9513471, 9569867

PABX: 9576118-9, 9576128

FAX: +88029516236

Email: wali@satcombd.com

Web: www.msw-bd.com

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

We have examined the compliance status to the Corporate Governance Code **JMI Syringes & Medical Devices Limited** for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Bangladesh Security Exchange Commission.

In our compliance status checking, we find that the company has failed to comply with the condition 1(5)(xxv)(d) of above referred code.

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

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

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

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

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

Md. Waliullah, FCA
Managing Partner

Place: Dhaka
Date: November 25, 2024

Annexure-9

REPORT ON COMPLIANCE OF BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	Board of Directors			
1(1)	Board 's Size shall not be less than 5 and more than 20	✓		
1(2)	Independent Directors			
1(2)(a)	Independent Director(s) - at least one fifth (1/5) of the total number of directors	✓		
1(2)(b)(i)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital	✓		
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)	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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			Not Applicable
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		
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
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred during this year.
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry	✓		
1(5)(ii)	The Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			No such incident was occurred during the year.
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		Disclosed in the audited financial statements.
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)			Not Applicable
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:			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
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	✓		
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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:			No such incident was taken place during the year.
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interest			No such incident was occurred 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;			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a)(ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incident was occurred to report.
5(6)(b)	Reporting to the Authorities If any report which has material impact on the financial condition and results of operation and which has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such incident was occurred to report..
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such incident was occurred to report..
6.	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such incident was occurred.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such incident was occurred.
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incident was occurred.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incident was occurred.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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.	✓		
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker – dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-Attached, in the directors' report whether the company has complied with these conditions or not.	✓		

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	4/4
Mr. ATM Serajus Salekin Chowdhury Independent Director	Member	4/4
Mr. Hoi Kwan Kim, Director	Member	4/3
Mr. Muhammad Tarek Hossain Company Secretary	Secretary	4/4

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 2023-2024 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 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 7th 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
Mr. Muhammad Tarek Hossain Company Secretary	Secretary	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 5 Nominee Director on behalf of Nipro Corporation namely are; Mr. Hiroshi Saito, Mr. Kunio Takamido, Mr. Hiroki Furukawa, Mr. Hiromasa Wakatake & Mr. Yoshiharu Yonemori.

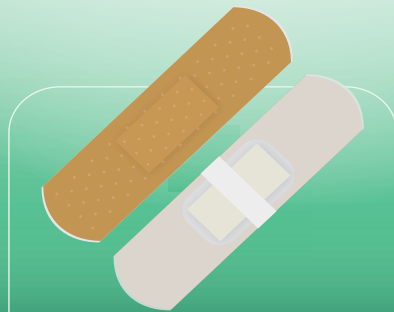
A.T.M. Serajus Salekin Chowdhury
Chairman of the NRC



Representatives from the Finance and Accounting Department recently visited Nipro Corporation's iMap Laboratory, Kyoto, Japan



Auto Disable Syringe



First Aid Bandage



IV Cannula



Urine Drainage Bag



Blood Transfusion Set



3-Way Stopcock



FINANCIAL STATEMENTS



Independent Auditor’s Report

To the Shareholders of JMI Syringes & Medical Devices Limited

Report on the Audit of the Financial Statements

Qualified 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, 2024, 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, because of the significance of the matter discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024, and 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).

Basis for Qualified Opinion

1. The company has reported Deferred Tax Liability of BDT 100,573,069 & Deferred Tax Expense of BDT 1,782,649. However, Management were unable to provide sufficient and appropriate audit evidence & working for the Deferred Tax Liability & Deferred Tax Expense during the financial year. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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.

Key Audit Matters

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

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
Property, Plant & Equipment	
The Company’s PPE balance as at 30 June 2024 was BDT 138 Crore (BDT 144 Crore as at 30 June 2023). This represents 47% of Total Assets of the Company (48% of the Company as at 30 June 2023). 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 determine to be a key audit matter.	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Obtain an understanding of Company’s internal controls, systems and processes around PPE. ▶ We performed PPE additions procedures by obtaining supporting documentation, invoices and payments support. ▶ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence. ▶ Reviewed management’s calculations to ensure it is free from no clerical errors.
Detailed notes regarding Property, Plant & Equipment has been included in Note 4.00 in the Financial Statements	

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

Management is responsible for 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 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 and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial

statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

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

Date: 22th October, 2024 Dhaka, Bangladesh
DVC: 2410220392AS740379


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

JMI Syringes & Medical Devices Ltd.

Statement of Financial Position

As at June 30, 2024

All amounts presented in Bangladesh BDT

	Notes	30th June, 2024	30th June, 2023
Assets			
Non Current Assets			
Property, Plant & Equipment	4.00	1,389,058,923	1,450,878,435
Intangible Assets	4.01	1,385,909,359	1,445,936,594
Factory Building Work in Progress	4.02	2,470,639	2,405,229
Right of use Asset	4.03	-	-
	4.04	678,925	2,536,611
Current Assets			
Inventories	5.00	1,568,009,348	1,547,800,114
Advance Deposit & Prepayments	5.01	710,197,932	837,053,941
Short Term Loan (Advance)	5.02	89,376,685	129,973,244
Advance Income Tax	5.03	-	-
Accounts Receivable	5.04	152,397,162	62,606,177
Cash and Cash Equivalents	5.05	573,042,270	466,457,576
	5.06	42,995,299	51,709,175
Total Property and Assets		2,957,068,270	2,998,678,549
Shareholder's Equity & Liabilities			
Shareholder's Equity			
Share Capital	6.00	2,604,734,438	2,595,911,608
Share Premium	6.01	300,560,000	300,560,000
Tax Holiday Reserve	6.02	1,708,395,698	1,708,395,698
Revaluation Reserve	6.03	12,119,070	12,119,070
Retained Earnings	6.04	358,610,853	366,856,671
	6.05	225,048,817	207,980,169
Non-Current Liabilities			
Long Term Loan (Non-Current Maturity)	7.00	101,603,697	100,623,560
Deferred Tax Liability	7.01	1,030,628	1,833,140
	7.02	100,573,069	98,790,420
Current Liabilities			
Long Term Loan (Current Maturity)	8.00	250,730,135	302,143,381
Lease Liability (Current Maturity)	8.01	805,511	2,014,778
Short Term Loan	8.02	678,925	2,536,611
Unclaimed Dividend Account	8.03	46,126,483	126,457,711
Accrued Expenses Payable	8.04	1,237,290	915,602
Creditors and Other Payable	8.05	460,000	488,750
Provision for Income Tax	8.06	111,013,113	169,729,928
	8.07	90,408,813	-
Total Liabilities and Provisions		352,333,832	402,766,941
Total Shareholder's Equity & Liabilities		2,957,068,270	2,998,678,549
Net Assets Value Per Share (NAVPS)		86.66	86.37

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
Date: October 21, 2024
DVC: 2410220392AS740379
Place: Dhaka, Bangladesh



Md. Abdur Razzaq
Managing Director



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

JMI Syringes & Medical Devices Ltd.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended on June 30, 2024

All amounts presented in Bangladesh BDT

	Notes	30th June, 2024	30th June, 2023
Revenue from Net Sales	(A) 9.00	1,793,610,440	1,755,166,805
Less: Cost of Goods Sold	(B) 10.00	1,503,282,315	1,533,042,845
Gross Profit / (Loss)	(A-B)=C	290,328,125	222,123,961
Less: Operating Expenses			
Administrative Expenses	11.00	80,648,492	83,639,254
Marketing, Selling and Distribution Expenses	12.00	69,821,220	64,017,220
Total Operating Expenses	(D)	150,469,712	147,656,474
Operating Profit / (Loss)	(C-D)=E	139,858,413	74,467,486
Add: Non-Operating Income			
Other Income		6,050,495	6,884,156
Foreign Exchange Unrealized Gain/(Loss)		-	-
Foreign Exchange Realized Gain/(Loss)		-	-
Total Non-Operating Income	(F) 13.00	6,050,495	6,884,156
Less: Non-Operating Expenses			
Financial Expenses	(G) 14.00	8,285,101	13,665,499
Net Income before adjustment of WPPF	(E+F-G)=H	137,623,807	67,686,143
Less: Workers Profit Participation Fund	(I) 15.00	6,553,514.62	3,223,150
Net Profit before adjustment of Income Tax	(H-I)=J	131,070,292	64,462,993
Less: Income Tax Expenses	(K) 16.00	92,191,462	214,425,969
Net Profit / (Loss) after Tax	(J-K)=L	38,878,830	(149,962,977)
Other Comprehensive Income / (Loss) for the year		-	-
Revaluation Surplus			
Total Comprehensive Income for the year		38,878,830	(149,962,977)
Earnings Per Share (EPS)	17.00	1.29	(4.99)

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



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

Date: October 21, 2024
DVC: 2410220392AS740379
Place: Dhaka, Bangladesh

JMI Syringes & Medical Devices Ltd.

Statement of Changes in Equity

For the year ended on June 30, 2024

All amounts presented in Bangladesh BDT

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	-
Balance as on 30-06-2024	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

For the year ended on June 30, 2023

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 01-07-2022	221,000,000.00	1,708,395,698.00	12,119,070.00	375,526,166.85	428,833,649.81	2,745,874,584.66
Addition / Adjustment	-	-	-	-	-	-
Dividend (36% Bonus Share for the year-2021-2022)	79,560,000.00	-	-	-	(79,560,000.00)	-
Net Profit after Tax	-	-	-	-	(149,962,976.54)	(149,962,976.54)
Revaluation Reserve Adjustment (excluding taxes)	-	-	-	(8,669,495.75)	8,669,495.75	-
Balance as on 30-06-2023	300,560,000.00	1,708,395,698.00	12,119,070.00	366,856,671.10	207,980,169.02	2,595,911,608.12

Accompanying notes form an integral part of these Financial Statements.



Md. Abu Hana

Chief Financial Officer



Md. Javed Iqbal Pathan

Chairman

Date: October 21, 2024

DVC: 2410220392AS740379

Place: Dhaka, Bangladesh



Muhammad Tarek Hossain Khan

Company Secretary



Md. Abdur Razzaq

Managing Director



Hiroshi Saito

Nominee Director

JMI Syringes & Medical Devices Ltd.

Statement of Cash Flows

For the year ended on June 30, 2024

All amounts presented in Bangladesh BDT

	30th June, 2024	30th June, 2023
A. Cash flows from operating activities		
Collection from Sales	2,031,940,414	2,092,412,200
Collection from Others	6,050,495	6,884,156
Payments to Suppliers and Others	(1,826,206,677)	(1,923,298,104)
Tax Paid	(89,790,985)	(110,274,703)
Net cash generated from operating activities	121,993,248	65,723,548
B. Cash flows from investing activities		
Acquisition of Non-Current Assets	(12,696,271)	(44,436,420)
Disposal / adjustment of Assets	1,971,259	-
Net cash used in investing activities	(10,725,012)	(44,436,420)
C. Cash flows from financing activities		
Net Increase / (Decrease) in Long Term Loans	(2,011,779)	(836,376)
Net Increase / (Decrease) in Short Term Loans	(80,331,228)	(82,021,919)
Net (Increase) / Decrease in Inter Company Advances	-	34,977,911
Dividend & Dividend Tax Paid	(29,734,312)	(241,606)
Interest & Bank Charges paid	(7,904,793)	(13,177,147)
Net cash (used in) / from financing activities	(119,982,113)	(61,299,136)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,713,877)	(40,012,009)
E. Opening cash and cash equivalents	51,709,175	91,721,184
F. Closing cash and cash equivalents (D+E)	42,995,299	51,709,175
Net Operating Cash Flow Per Share (NOCFPS)	4.06	2.19

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 21, 2024

DVC: 2410220392AS740379

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 2024

1. Legal Status & Nature of the Company

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

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

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

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

As per regulatory requirement of BSEC to maintaining minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the Shareholders of the Company has been approved 36% Bonus Share (i.e. 36 shares against 100 shares) for all Shareholders for the year ended June 30, 2022 in the 23rd AGM held on December 21, 2022. Total 79,56,000 share were issued @ Tk 10/= each and BDT 7,95,60,000/= added in the Paid-up Capital of the Company and Paid-up Share was 3,00,56,000 and Paid-up Capital was BDT. 30,05,60,000/= at the end of the year June 30, 2023. Return of Allotment (Form-XV) in this regard has

been approved the RJSC on 01-02-2023. As such, number of shares has been increased by 79,56,000 shares and total number of shares stands 3,00,56,000 shares. To calculate all the ratios (i.e. EPS, NAVPS, NOCFPS etc.) retrospective effect has been given for all the periods presented as per provision of relevant IAS.

1.2 Address of Registered Office, Corporate Office and Factories:

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

1.5 Number of Employees:

The number of employees at the end of the year was 978.

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 Income Tax Rules 1984 & Income Tax Rules-2023
- iii. The Value Added Tax Act 1991;
- iv. The Value Added Tax Rules 1991;
- v. The Customs Act, 1969;
- vi. Bangladesh Labour Law, 2006;
- vii. The Securities and Exchange Ordinance, 1969;
- viii. The Securities and Exchange Rules, 1987;

- ix. Securities and Exchange Commission Act, 1993;
- x. Dhaka Stock Exchange (Listing) Regulations, 2015 &
- xi. 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.

- i. Statement of financial position as at June 30, 2024;
- ii. Statement of profit or loss and other comprehensive income for the financial year June 30, 2024;
- iii. Statement of cash flows for the financial year June 30, 2024;
- iv. Statement of changes in equity for the financial year June 30, 2024;
- v. Accounting policies and other explanatory notes for the financial year June 30, 2024.

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 31st December 2012, 3rd December 2015 & 25th March 2020 and the cash flow statement being prepared on cash basis.

2.6 Reporting Period:

The financial statements cover one financial year (12 months) from July 01, 2023 to June 30, 2024.

2.7 Authorization for issue:

The financial statements have been authorized for issue by the Board of Directors on 21st October 2024.

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 2024, no sales return allowance was deemed to be required

Revenue from sales is exclusive of VAT.
Wastage sales are showing in other income (notes-13).

3.2 Property, Plant and Equipment:

3.2.1 Recognition and Measurement:

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

3.2.2 Maintenance Activities:

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

3.2.3 Depreciation:

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

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

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

3.2.4 The Changes in Accounting Policy:

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

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

Rate of depreciation for other assets are consistently following.

3.2.5 Retirements and Disposals:

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

3.2.6 Impairment

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

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

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

Impairment indicators comprise:

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

3.3 Leases:

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

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

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

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

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

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

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

3.4 Financial Instruments:

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

3.4.1 Financial Assets:

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

3.4.1(a) Accounts Receivable:

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

3.4.1(b) Cash and Cash Equivalents:

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

3.4.2 Financial Liability:

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

3.5 Impairment:

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if

objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

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

3.6 Inventories:

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

3.7 Provisions:

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

3.8 Income Tax Expenses:

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

Current tax:

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Traded Company"; hence the applicable Tax Rate is 22.50% for profit on local sales & 12% for profit on export sales.

Deferred tax:

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The company's policy of recognition of deferred tax assets / liabilities is based on temporary differences (Taxable or deductible) between the carrying

amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income / expenses has been considered to determine net profit after tax and earnings per shares (EPS).

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

3.9 Interest Income:

Interest income is recognized on accrual basis.

3.10 Borrowing Cost:

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

3.11 Employee Benefits:

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

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

(a) Short-term employee benefits:

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

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

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

(c) Insurance Scheme:

Employees of the company are covered under insurance schemes.

(d) Defined Contribution Plan (Provident Fund):

The company has a registered provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under and

irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

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

3.12 Proposed Dividend:

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

3.13 Earnings per Share (EPS):

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

Basic EPS:

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

Diluted EPS:

Diluted EPS is only being calculated where the company has commitment to issue ordinary share at future date at reporting date. No such commitment is 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 2023-2024 & 2022-2023 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 2022-2023 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-2024	Amount BDT June-2023
4.00 Non-Current Assets	1,389,058,923	1,450,878,435
This is made up as follows:		
4.01 Property, Plant & Equipment	1,385,909,359	1,445,936,594
4.02 Intangible Assets	2,470,639	2,405,229
4.03 Factory Building Work-in-Progress	-	-
4.04 Right of Use Asset	678,925	2,536,611
	1,389,058,923	1,450,878,435
4.01 Property, Plant & Equipment:		
The details of property, plant & equipment are shown in Annexure-2		
This is made up as follows:		
Opening Balance (At Cost)	2,291,226,652	2,246,790,232
Addition during the period	12,696,270	45,998,921
Sales / Transfer	(9,716,334)	(1,562,500)
Total Cost	2,294,206,588	2,291,226,652
Less: Accumulated Depreciation (Note 4.01.1)	908,297,229	845,290,058
Carrying Value	1,385,909,359	1,445,936,594
4.01.1 Accumulated Depreciation		
This is made up as follows:		
Opening Balance	845,290,058	771,023,178
Add: Depreciation during the period (Notes 4.01.2)	70,752,247	74,266,880
Less: Adjustment (Sales / Transfer)	(7,745,076)	-
Closing Balance of Accumulated Depreciation	908,297,229	845,290,058
4.01.2 Allocation of depreciation charge for the period has been made in the accounts as follows:		
Factory Overhead	67,800,395	70,986,284
Administrative Expenses	2,951,852	3,280,596
	70,752,247	74,266,880
4.02 Intangible Assets	2,470,639	2,405,229
This is made up as follows:		
Opening Balance (Software Development)	2,405,229	842,729
Add: Addition during the period	65,410	1,562,500
	2,470,639	2,405,229
Less: Amortization	-	-
	2,470,639	2,405,229
4.03 Factory Building & Staff Quarter Building Work in Progress :	-	-
This is made up as follows:		
Opening Balance (At Cost)	-	-
Addition during the period	-	-
Less: Transfer to Assets Schedule for charging depreciation	-	-
Net Closing Balance	-	-

	Amount BDT June-2024	Amount BDT June-2023
4.04 Right of use Asset :	678,925	2,536,611
This is made up as follows:		
Opening Balance	2,536,611	5,194,601
Addition / adjustment during the period	0.02	-
Less: Amortization during the year	(1,857,687)	(2,657,989)
Closing Balance (WDV)	678,925	2,536,611
5.00 Current Assets:		
This is made up as follows:		
5.01 Inventories	710,197,932	837,053,941
5.02 Advance, Deposits & Prepayments	89,376,685	129,973,244
5.03 Short Term Loan (Advance)		
5.04 Advance Income Tax	152,397,162	62,606,177
5.05 Accounts Receivable	573,042,270	466,457,576
5.06 Cash and Cash Equivalents	42,995,299	51,709,175
	1,568,009,348	1,547,800,114
5.01 Inventories :	710,197,932	837,053,941
This is made up as follows:		
A) Raw, Chemical and Packing Materials		
Raw and Chemical materials	177,397,425	367,360,098
Packing Materials	96,759,138	34,809,999
	274,156,563	402,170,097
B) Work-in-Process	105,808,734	60,476,108
C) Finished Goods	299,948,988	349,893,935
D) Generator Fuel, Stationery, Spare Parts & Others	30,283,647	24,513,801
	710,197,932	837,053,941

5.01 (i) 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.

5.02 Advance, Deposits and Prepayments :	89,376,685	129,973,244
This is made up as follows:		
(i) Security deposit to CPB Samity-2	3,006,227	3,006,227
(ii) Advance to Employee	(4,169,514)	(5,412,882)
(iii) Security Deposit for Office Rent & Depot Rent	3,807,606	4,176,830
(iv) Security deposit to CDBL	200,000	200,000
(v) Pubali Bank, BB Avenue Corp Br, SD A/c-106-131 (LC / PAD)	166,845	53,435,281
(vi) LC Margin & Others	10,729,611	4,386,056
(vii) Advance to Supplier	5,673,545	8,246,063
(viii) Bank Guarantee & Earnest Money Security	69,962,364	61,935,669
	89,376,685	129,973,244
Maturity analysis for above amount as under:		
Adjustment within 1 year	82,362,852	122,590,187
Adjustment within after 1 year	7,013,833	7,383,057
	89,376,685	129,973,244

	Amount BDT June-2024	Amount BDT June-2023
5.03 Short Term Loan (Advance)		
This is made up as follows:		
Opening Balance	-	34,977,911
Add: Paid during the year	-	-
Add: Interest Accrued during the year	-	1,214,703
Total	-	36,192,614
Less: Received during the year	-	36,192,614
Closing Balance	-	-

5.03 (i) This Advance was issued to an associate company, JMI Vaccine Limited several years prior to the current period. The sanction of this loan was done with approval of the Board of Directors of the Company and subsequently ratify the decision of the board regarding the loan at 23rd Annual General Meeting held on December 21, 2022. In this year the entire amount has been realized including interest.

5.04 Advance Income Tax:	152,397,162	62,606,177
This is made up as follows:		
Opening Balance	62,606,177	268,591,380
Addition during the period		
AIT deducted against Sales	88,243,703	85,864,778
AIT deposit against Vehicle	729,500	787,500
AIT deposit against Bank Interest	1,375,079	55,876
AIT deducted against Import of Raw Materials	16,204,681	23,566,549
	106,552,962	110,274,703
Balance after addition	169,159,140	378,866,084
Less: Adjustment		-
Less: Tax Refunded up to June-2022	16,761,978	316,259,906
Closing Balance	152,397,162	62,606,177

5.04 (i) At the end of the year-June-2024 advance income tax and provision of income taxes from July-2020 to June-2024 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company.

5.05 Accounts Receivable :	573,042,270	466,457,576
This is made up as follows:		
Opening Balance	466,457,576	490,930,765
Add: Sales with VAT during the period	2,138,525,108	2,067,939,011
Balance after addition	2,604,982,684	2,558,869,777
Less: Realisation / adjustment during the period	2,031,940,414	2,092,412,200
Closing Balance	573,042,270	466,457,576
Add: Unrealized Gain for balance of export sales	-	-
Net Closing Balance	573,042,270	466,457,576
Add: Other Receivable	-	-
Net Closing Balance	573,042,270	466,457,576

5.05 (i) In the month of June 2024, some goods were sold through tender in the Government Office which was realized in the month of July 2024. Due to which the accounts receivable has increased slightly compared to the previous year.

	Amount BDT June-2024	Amount BDT June-2023
5.05 (ii) Receivable Aging:		
Receivable amount within 30 Days	195,647,146	163,525,466
Receivable amount within 60 Days	145,599,158	70,634,342
Receivable amount within 90 Days	44,740,638	20,563,809
Receivable amount over 90 Days	187,055,327	211,733,960
Total Receivable Amount	573,042,270	466,457,576

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

Name	Total Transaction during the period	June 30, 2024	June 30, 2023
JMI Hospital Requisite Mfg. Ltd.	34,016,707.06	34,071,254	3,440,569
JMI Group	-	95,686	97,686
Nipro JMI Medical Ltd.	672,766,642.84	125,734,274	54,307,184
Nipro JMI Pharma Ltd.	6,197,669.96	2,377,707	1,094,936
Nipro JMI Company Ltd.	112,034.00	-	-
Nipro Medical Pakistan	17,585,700.00	-	-
Total	730,678,753.86	162,278,921	58,940,375

5.05(iv) 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.**

5.06 Cash & Cash Equivalents:

This is made up as follows:

Cash at Bank

	42,995,299	51,709,175
Janata Bank, Corporate Branch, CD A/c-1010216	322,621	1,567,717
Jamuna Bank, F.Ex. Branch-CD A/c-210005144	104,283	104,283
Janata Bank, Corporate Branch, STD A/c- 004001122	43	1,167
Janata Bank, Corporate Branch, STD A/c- 004001592	15,714	4,772
Janata Bank, Corporate Branch, FC A/c-402000452	132,856	132,856
Janata Bank, Chauddagram Branch, CD A/c- 001006817	101,432	557,427
Janata Bank, Corporate Branch, STD A/c- 004001119	-	473
AB Bank, IPO A/c-221252430	31,218	31,218
Agrani Bank Ltd. CD A/C-0200018274996	12,954	13,782
Janata Bank, Corporate Branch, FC A/c-413000087	-	-
Pubali Bank Ltd. STD A/c-2001220	21,452,470	5,062,528
Pubali Bank Ltd. STD A/c-0106102001368 (Dividend)	1,211,064	915,602
Pubali Bank Ltd. STD A/c-3850102000116	535,682	804,934
Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214	131,954	206,741
Dutch Bangla Bank CD A/c-10411024464	66,168	66,858
Dutch Bangla Bank STD A/c-1011205276	13,837,985	34,110,683
	37,956,444	43,581,040

Cash in Hand

Head Office	1,999,728	1,435,894
Factory Office	3,039,127	6,692,241
	5,038,855	8,128,135

Closing Balance

	42,995,299	51,709,175
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	Amount BDT June-2024	Amount BDT June-2023
5.06 (i)	At the end of the year there was no foreign currency balance as foreign currency bank account of the Company. All foreign currencies were converted into Bangla Takas due to which there was no foreign currency gain or loss on the closing balance.	

6.00 Shareholders' Equity

This is made up as follows:

6.01 Share Capital	300,560,000	300,560,000
6.02 Share Premium	1,708,395,698	1,708,395,698
6.03 Tax Holiday Reserve	12,119,070	12,119,070
6.04 Revaluation Reserve	358,610,853	366,856,671
6.05 Retained Earnings	225,048,817	207,980,169

2,604,734,438 **2,595,911,608**

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

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

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

300,560,000 **300,560,000**

This is made up as follows:

Opening Balance

300,560,000 **221,000,000**

Addition during the period (36% bonus share for the year-2021-2022 for all shareholders as per face value Tk. 10/= per share. i.e. 79,56,000 shares @ 10/- = BDT 7,95,60,000/- added in paid-up capital)

- **79,560,000**

Closing Balance

300,560,000 **300,560,000**

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, 2024 as follows:

Rangs of Holdings in number of shares	Number of Shareholders		% Of Shareholders		Number Of Shares		% Of Share Capital	
	2024	2023	2024	2023	2024	2023	2024	2023
1 to 500	4,378	5,307	72.91	76.24	580,151	656,300	1.93	2.18
501 to 5,000	1,424	1,456	23.71	20.92	2,135,910	2,085,790	7.11	6.94
5001 to 10,000	97	100	1.62	1.44	677,574	680,259	2.25	2.26
10,001 to 20,000	63	50	1.05	0.72	853,373	659,208	2.84	2.19
20,001 to 30,000	13	14	0.22	0.20	309,034	335,459	1.03	1.12
30,001 to 40,000	8	10	0.13	0.14	282,238	357,880	0.94	1.19
40,001 to 50,000	5	6	0.08	0.09	228,272	262,710	0.76	0.87
50,001 to 100,000	4	5	0.07	0.07	254,936	283,882	0.85	0.94
100,001 to 10,00,000	9	9	0.15	0.13	3,092,098	3,092,098	10.29	10.29
Over 10,00,000	4	4	0.07	0.06	21,642,414	21,642,414	72.01	72.01
	6,005	6,961	100	100	30,056,000	30,056,000	100	100

	Amount BDT June-2024	Amount BDT June-2023
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 153.70 in Dhaka Stock Exchange Limited and BDT 153.50 in Chittagong Stock Exchange Limited.		

6.01 (v) Composition of Shareholding:	30,056,000	30,056,000
Sponsors		
Bangladeshi	7,074,039	7,075,400
Foreigners	16,864,000	16,864,000
	23,938,039	23,939,400
Public Shares		
General Public	4,793,932	5,127,554
Institution	1,324,029	989,046
	6,117,961	6,116,600
6.02 Share Premium	1,708,395,698	1,708,395,698

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	12,119,070
This has been provided for as per provision of the Income Tax Ordinance 1984 which is arrived as follows:		
Opening Balance	12,119,070	12,119,070
Addition during the period	-	-
Closing Balance	12,119,070	12,119,070

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:	358,610,853	366,856,671
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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, 20219 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 101,875,578/= Current balance is arrived at as follows:

Opening Balance (WDV)	366,856,671	375,526,167
Add: Addition / adjustment during the period	(0)	-
Less: Deferred Tax related to assets revaluation	-	-
Less: Depreciation on revalued assets (after adjustment of taxes)	(8,245,818)	(8,669,496)
Closing Balance (WDV)	358,610,853	366,856,671

	Amount BDT June-2024	Amount BDT June-2023
6.05 Retained Earnings:	225,048,817	207,980,169
This is made up as follows:		
Opening Balance	207,980,169	428,833,650
Less: Dividend for the year-2022-2023 (10% Cash)	(30,056,000)	(79,560,000)
Add: Net Profit /(Loss) after Tax	38,878,830	(149,962,977)
	216,802,999	199,310,673
Add: Revaluation Reserve Adjustment (After adjustment of taxes)	8,245,818	8,669,496
	225,048,817	207,980,169
Less: Set off with AIT up to Sept-2023	-	-
Add: Set off with Provision up to June-2023	-	-
	225,048,817	207,980,169

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.

6.05 (ii) At the end of the year-June-2024 advance income tax and provision of income taxes from July-2020 to June-2024 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company.

7.00 Non-Current Liabilities	101,603,697	100,623,560
7.01 Long Term Loan (Non-Current Maturity)	1,030,628	1,833,140
7.02 Deferred Tax Liability	100,573,069	98,790,420
	101,603,697	100,623,560

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, 2024 and consists of the following:

Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka	1,030,628	1,833,140
	1,030,628	1,833,140

7.02 Deferred Tax Liability

This is made up as follows:

Opening Balance	98,790,420	95,476,591
Adjustment (Error correction to opening balance)	-	-
Increase in DT due to revaluation	-	-
	98,790,420	95,476,591
Deferred Tax (Gain) / Loss at accounting base during year	1,782,649	3,313,829
Closing balance	100,573,069	98,790,420

Calculation:

a) WDV of Fixed Assets (without land) as per Accounting Base	1,024,759,588	1,083,224,323
WDV of Fixed Assets (without land) as per Tax Base	614,458,318	680,845,936
Taxable temporary difference	410,301,270	402,378,387
Deferred Tax Liability (i.e Tax Rate 22.5%)	92,317,786	90,535,137

	Amount BDT June-2024	Amount BDT June-2023
b) WDV of Fixed Assets (land) as per Accounting Base	363,555,000	363,455,000
WDV of Fixed Assets (land) as per Tax Base	157,172,931	157,072,931
Taxable temporary difference	206,382,069	206,382,069
Deferred Tax Liability (i.e Tax Rate 4%)	8,255,283	8,255,283
c) Unrealized Gain at accounting base	-	-
Unrealized Gain at tax base	-	-
Temporary difference	-	-
Tax charges@22.5%	-	-
Total Deferred Tax Liability (a+b+c)	100,573,069	98,790,420
Less: Opening Balance of Deferred Tax Liability	98,790,420	95,476,591
Deferred Tax (Gain)/ Expenses for the period	1,782,649	3,313,829
8.00 Current Liabilities:	250,730,135	302,143,381
This is made up as follows:		
8.01 Long Term Loan (Current Maturity)	805,511	2,014,778
8.02 Lease Liability (Current & Non-Current Maturity)	678,925	2,536,611
8.03 Short Term Loan	46,126,483	126,457,711
8.04 Unclaimed Dividend Accounts	1,237,290	915,602
8.05 Accrued Expenses Payable	460,000	488,750
8.06 Creditors and Other Payable	111,013,113	169,729,928
8.07 Provision for Income Tax	90,408,813	-
	250,730,135	302,143,381
8.01 Long Term Loan (Current Maturity)	805,511	2,014,778

This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from July, 2024 and consists of the following:

Pubali Bank Ltd, Dhaka Stadium Corporate Branch, Dhaka	805,511	2,014,778
	805,511	2,014,778

a) Lender: Pubali Bank Ltd, Dhaka Stadium Corporate Branch, Dhaka

b) Security: Mortgage/ Lien of Sponsor Director's Share & personal guarantee of all directors of the Company.

c) Interest Rate: 9% p.a. compounded quarterly

8.02 Lease Liability (Current & Non Current Maturity)	678,925	2,536,611
This is made up as follows:		
Opening Balance	2,536,611	5,194,601
Accretion/Interest Expense during the period	380,307	488,353
Closing Balance after Addition	2,916,919	5,682,953
Less: Payment during the period	2,237,994	3,146,342
Closing Liability	678,925	2,536,611

	Amount BDT June-2024	Amount BDT June-2023
8.03 Short Term Loan :	46,126,483	126,457,711
This is made up as follows:		
A. PAD-Pubali Bank	46,126,483	126,457,711
B. PAD Standard Bank	-	-
C. NIPRO Corporation, Osaka, Japan	-	-
Grand Total (A+B+C)	46,126,483	126,457,711

8.03 (i) The above loan was taken from various Banks against mortgage of sponsor share of director of the Company & personal guarantee of all director's of the Company. This facility availed for yearly basis and rate of interest was Tk. 9% P.A. except loan from NIPRO Corporation.

8.04 Unclaimed Dividend Account:

8.04 (i) Cash Dividend Payable	1,237,290	915,602
This is made up as follows:		
Opening Balance	915,602	1,157,208
Addition for the year-2022-2023 (10% cash)	30,056,000	547,654
Adjustment / returned for the period	331,737	-
Balance after addition	31,303,339	1,704,862
Less: Tax at Source Payable	3,942,689	-
Less: Transfer to Capital Market Stabilization Fund (CMSF)	-	289,753
Less: Payments during the period	26,123,360	499,507
Closing Balance	1,237,290	915,602
8.04 (ii) Summary of Unclaimed Dividend (Cash):		
For the year 2019-2020	222,063	222,063
For the year 2020-2021	621,740	621,740
For the year 2021-2022 (Fraction Share only)	71,799	71,799
For the year 2022-2023	321,688	-
Total	1,237,290	915,602

Subsequently payment of unpaid dividend to CMS Fund:

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.

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

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

	Amount BDT June-2024	Amount BDT June-2023
8.04 (iv)	Unpaid Dividend from July-2017 to June-2019 BDT 2,89,753/= has been transferred to Capital Market Stabilization Fund (CMSF) SND A/C No. 0010311521301, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka by CQ No. AS100-C-2745958 dated 16-05-2023, Pubali Bank Limited, B.B. Avenue Corporate Branch, Dhaka as per BSEC Directive No. BSEC/CMRRCD/2021-386/03; dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/part-1/166 dated 6 July 2021 and SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021.	

8.04 (v) Stock / Bonus Dividend Payable (in Share Qty)

This is made up as follows:

Opening Balance	45,720	-
Addition for the year-2021-2022 (36% Bonus Share)	-	7,956,000
Balance after addition	45,720	7,956,000
Less: Paid / issued / transferred during the period	-	7,910,280
Closing Balance	45,720	45,720

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

8.05 Accrued Expenses Payable

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 30-06-2024	460,000	488,750
	460,000	488,750

8.06 Creditors and Other Payables :

This is made up as follows:

Goods & Service	57,063,610	99,992,224
Salary & Bonus Payable	2,782,638	2,396,681
Wages & Bonus Payable	10,907,109	11,330,018
Remuneration & Bonus Payable	916,590	895,590
Electricity Bill Payable-Factory	-	2,812,885
Electricity Bill Payable-H/O	-	-
Telephone & Mobile Bill Payable	31,720	72,531
Gas Bill Payable-H/O	-	-
WASA Bill Payable-H/O	-	-
TA/DA Bill Payable-Mkt	31,270	45,484
Provident Fund	8,530,323	22,946,401
VAT & Other Expenses	23,213,083	21,814,010
Tax at Source Payable	673,147	3,295,216
VAT at Source Payable	310,109	905,738
Workers Profit Participation Fund	6,553,515	3,223,150
	111,013,113	169,729,928

	Amount BDT June-2024	Amount BDT June-2023
8.07 Provision for Income Tax	90,408,813	-
This is made up as follows:		
Opening Balance	-	105,147,766
Provision for Current Tax for the year	90,408,813	211,112,140
Less: Net Off with AIT up to June, 2023	-	(316,259,906)
Closing Balance	90,408,813	-

8.07 (i) At the end of the year-June-2024 advance income tax and provision of income taxes from July-2020 to June-2024 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company.

	July-2023 to June-2024	July-2022 to June-2023
9.00 Revenue from Net Sales:		
Total Sales with VAT	2,138,525,108	2,067,939,011
Less: VAT	344,914,668	312,772,206
Net Sales Revenue:	1,793,610,440	1,755,166,805

US\$ 2,45,372/- has been considered for export sales during the year.

10.00 Cost of Goods Sold:		
Work-in-Process (Opening)	60,476,108	44,176,072
Raw Materials Consumed (Note-10.02)	1,036,033,286	1,147,774,484
Packing Materials Consumed (Note-10.03)	118,932,284	205,115,054
Factory Overhead (Note-10.04)	345,491,074	336,126,471
Total Manufacturing Cost	1,560,932,751	1,733,192,082
Work-in-Process (Closing)	(105,808,734)	(60,476,108)
Cost of Goods Manufactured	1,455,124,017	1,672,715,974
Finished Goods (Opening)	349,893,935	211,960,659
Finished Goods available	1,805,017,952	1,884,676,633
Cost of Physician Sample transferred to Sample Stock	(1,786,649)	(1,739,853)
Finished Goods (Closing)	(299,948,988)	(349,893,935)
	1,503,282,315	1,533,042,845

10.01 During the reported year % of COGS are slightly decreased in comparison with previous year due to increase of sales price of the products and also trying to reduced expense.

10.02 Raw Materials Consumed		
Opening Stock	367,360,098	413,979,706
Purchase for the period	846,070,613	1,101,154,876
Closing Stock	(177,397,425)	(367,360,098)
	1,036,033,286	1,147,774,484

10.03 Packing Materials Consumed		
Opening Stock	34,809,999	33,101,765
Purchase for the period	180,881,423	206,823,288
Closing Stock	(96,759,138)	(34,809,999)
	118,932,284	205,115,054

10.04 Factory Overhead :

	Amount BDT June-2024	Amount BDT June-2023
Travelling & Conveyance	673,018	680,195
Fuel, Petrol, Light Diesel Etc.	12,174,271	7,871,936
Depreciation	67,800,395	70,986,284
Factory Staff Uniform	856,350	804,020
Electricity Bill	40,860,363	39,608,900
Factory Expenses	10,222,581	11,304,295
Factory Employee Free Lunch	15,696,015	15,180,638
Freight Charge/ Carriage Inward	656,068	978,100
Worker Residential Expenses	965,600	454,400
Insurance Premium	2,333,160	2,033,145
IT & Computer Accessories	259,779	299,075
Laboratory Consumable Stores	2,572,600	2,735,756
Stationery Expenses	3,067,379	805,874
Printing Expenses	648,100	1,732,041
Papers & Periodicals	9,960	7,980
Spare Parts and Accessories Consumption	9,561,121	8,146,590
Municipal Tax	114,000	-
Medical expenses	662,192	642,586
Repairs & Maintenance	1,158,703	975,927
Telephone & Mobile Bill	339,149	322,318
Remuneration-Director with Bonus	4,200,000	4,237,200
Provident Fund (Companies Contribution)	3,725,158	3,716,389
Research and Development	368,739	433,420
Overtime Expenses	25,595,317	27,873,413
Daily Labour Charge	1,622,862	2,824,931
Salary & Allowances with Bonus	139,348,194	131,471,058
	345,491,074	336,126,471

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	378,260	360,285
Audit Fee	460,000	488,750
Vehicles Fuel Expenses	7,158,294	6,734,451
Conveyance	425,132	337,282
Depreciation	2,951,852	3,280,596
Dividend Tax for Bonus Dividend for the year-2022	-	7,956,000
Electric Bill-H/O	813,156	513,156
Entertainment	799,387	925,127
Fooding Expenses-H/O	1,587,702	1,490,890
Gas Bill	18,480	18,480

	Amount BDT June-2024	Amount BDT June-2023
Internet Bill	814,599	711,552
Group Insurance	909,720	916,028
Medical Expenses	608,698	423,575
Office Expenses	3,092,028	2,840,916
Amortization Charges for Lease Finance under IFRS-16	1,857,687	2,657,989
Overtime	469,530	447,971
Postage and Courier Charge	9,720	7,855
Printing Expenses	1,214,683	1,190,403
Research and Development	1,211,000	1,079,800
Provident Funds (Companies Contribution)	856,163	831,923
Legal & Professional Fees	180,000	263,387
Registration Renewal Fees	1,026,154	324,769
Remuneration-Director (with bonus)	8,221,200	8,898,120
Repair & Maintenance H/O	650,545	638,000
AGM, Secretarial & Regulatory Expenses	1,819,460	1,712,150
Salary and allowances (with bonus)	38,323,215	34,832,162
Stationery Expenses	449,632	430,123
Subscription & Annual Membership Exp	240,000	240,000
Internal Employee Training & Development	360,000	209,936
Telephone and Mobile Bill	467,791	472,837
Travelling Expenses-Overseas & Inland	3,207,205	2,337,541
Water Bill	67,200	67,200
	80,648,492	83,639,254
12.00 Marketing, Selling and Distribution Expenses :		
Goods Delivery Expenses (Own Vehicle)	16,237,060	12,386,495
Product Certification, Enlisted & Inclusion Expenses	6,961,602	4,621,376
Fooding & Office Expenses	1,661,304	1,488,471
Exhibition Expenses	922,019	815,607
Export Expenses	165,170	303,747
Electricity Bill for Unique Height Level-7	141,024	128,799
Gas & Water Bill	187,200	182,000
Loading / Unloading & Labour Charge	207,527	1,472,487
Amortization Charges for Lease Finance under IFRS-16	-	112,530
Salary and allowance (with bonus)	18,601,930	16,888,419
Sample Expenses	8,601,091	8,728,368
Promotional Expenses	8,601,478	8,736,453
Incentive Bonus	3,838,152	4,496,150
Provident Fund (Companies Contribution)	487,121	491,272
T.A & D.A to Marketing Officials	1,214,165	1,208,739
Telephone & Mobile Expenses	150,993	142,746
Tours and Travel	1,123,383	1,105,561
Internal Employee Training & Development	120,000	108,000
Bad Debt Expenses (Written off)	600,000	600,000
	69,821,220	64,017,220

	Amount BDT June-2024	Amount BDT June-2023
13.00 Other Income		
Wastage Sales	408,525	320,000
Interest Income - Interest from Loan for JMI Vaccine	-	1,214,703
Bank Interest	269,030	202,928
Rental	-	3,288,000
Foreign Exchange Unrealized Gain / Loss-Notes-13.01	-	-
Foreign Exchange Realized Gain / Loss-Notes-13.02	-	-
Cash Incentive from Export Sales	5,372,940	1,858,525
Others	-	-
	6,050,495	6,884,156
13.01 Foreign Exchange Unrealized Gain/Loss - Details		
Details are as under :		
Unrealized Gain for balance of export sales	-	-
Unrealized Loss for LC Liabilities (PAD & DEF L/C)	-	-
Total Other Comprehensive Income	-	-
13.02 Foreign Exchange Realized Gain/Loss - Details		
Details are as under :		
Realized Gain for Exchange of Import Items.(PAD&DEF L/C)	-	-
Realized Loss for Exchange of Import Items.(PAD&DEF L/C)	-	-
Total Other Comprehensive Income	-	-
14.00 Financial Expenses:		
Interest & Charges for Short Term Loan	1,912,366	12,044,077
Interest & Charges for Long Term Loan	227,898	399,578
Interest & Charges for Lease Finance under IFRS-16	380,307	488,353
Bank Charges and Commission	452,693	733,492
Realized Loss for Forex Transaction for import of materials	5,311,836	-
Total Financial Expenses	8,285,101	13,665,499
15.00 Contribution to WPPF:	6,553,515	3,223,150

15.01 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.

16.00 Income Tax Charged for the year:

Details are as under :

Current Tax:

Tax of U/S 163 (old U/S 82C)	90,348,282	86,652,278
On Other Income	60,532	1,548,935
Additional Income Tax Charge for 2021	-	45,948,571
Additional Income Tax Charge for 2022	-	76,962,356
Total Current Tax	90,408,813	211,112,140
Deferred Tax Expenses / (Gain) - Note # 7.02	1,782,649	3,313,829
Total Income Tax Charged for the year	92,191,462	214,425,969

Details calculation of Income Tax Charges shown in Annexure-1

	Amount BDT June-2024	Amount BDT June-2023
16.01	During the reported year advance income tax from July-2020 to June-2024 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company.	

17.00 Earning Per Share (EPS):

(a) Earnings attributable to the Ordinary Shareholders	38,878,830	(149,962,977)
(b) Weighted average number of Ordinary Shares outstanding during the year	30,056,000	30,056,000
Earnings Per Share (EPS): [A/B]	1.29	(4.99)

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. Last year (2022-2023) Sales, Net profit after Tax and Earning per Share (EPS) are decreased due to: i) appreciation of US Dollar against BDT, war between Ukraine and Russia, increase of raw/packaging materials cost, utility cost and other related overhead. ii) We have adjusted some Advance Income Taxes as per relevant rules and EPS was negative.

18.00 Net Assets Value Per Share (NAVPS):

(a) Total Equity attributable to the Ordinary Shareholders	2,604,734,438	2,595,911,608
(b) Weighted average number of Ordinary Shares outstanding during the year.	30,056,000	30,056,000
Net Assets Value Per Share (NAVPS): [A/B]	86.66	86.37

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

19.00 Net Operating Cash Flow Per Share (NOCFPS):

(a) Operating Cash flow attributable to Ordinary Shareholders	121,993,248	65,723,548
(b) Weighted average number of Ordinary Shares outstanding during the year.	30,056,000	30,056,000
Net Assets Value Per Share (NAVPS): [A/B]	4.06	2.19

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 4.06

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	38,878,830	(149,962,977)
Less: Unrealized FX gain	-	-
Add: Def. Tax Exp	1,782,649	3,313,829
Add: Interest paid (excludes interest related to IFRS 16 lease finance)	7,904,793	13,177,147
Add: Depreciation	70,752,247	74,266,880
Add/(Less): Inventory Balance	126,856,009	(113,100,133)
Add/(Less): Accounts Receivable	(106,584,693)	24,473,189
Add/(Less): Advance	40,531,149	196,264,054
Add/(Less): AIT Balance	(89,790,985)	205,985,203
Add/(Less): Accrued Expenses	(28,750)	28,750
Add/(Less): Accounts Payables including OCI impact	31,691,998	(188,722,394)
Net Operating Cash Flow	121,993,248	65,723,548
Weighted Average Shares Outstanding	30,056,000	30,056,000
Net Operating Cash flow per share	4.06	2.19

Amount BDT
June-2024

Amount BDT
June-2023

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 30-06-2024	Balance as on 30-06-2023
A. Advance & Short Term Loan paid			
JMI Vaccine Ltd.	-	-	-
Total for Advance & Short Term Loan paid	-	-	-
B. Supplier / Creditors (Payable)			
JMI Hospital Requisite Mfg. Ltd.	(493,806,871.92)	(27,966,065)	(54,186,627)
JMI CNG Dispensing Ltd.	(8,729,280.00)	(395,090)	(394,340)
JMI Industrial Gas Ltd.	(34,180,183.00)	(14,701,655)	(4,445,153)
JMI Printing & Packaging Ltd.	(159,338,779.40)	(7,271,392)	(4,487,904)
Nipro JMI Marketing Ltd.	(4,388,178.00)	(1,599,734)	(1,296,391)
Nipro JMI Pharma Ltd.	(42,336.00)	-	-
Advance Travel Plannar	(2,857,669.00)	-	-
Nipro JMI Company Ltd.	(235,122.00)	(307,204)	(72,082)
JMI Engineering Ltd.	(336,195.00)	104,371	193,066
Total for Supplier/Creditors	(703,914,614.32)	(52,136,769)	(64,689,431)
C. Sundry Debtors (Product Sales) (Receivable)			
JMI Hospital Requisite Mfg. Ltd.	34,016,707.06	34,071,254	3,440,569
JMI Group	-	95,686	95,686
Nipro JMI Medical Ltd.	672,766,642.84	125,734,274	54,307,184
Nipro JMI Pharma Ltd.	6,197,669.96	2,377,707	1,094,936
Nipro JMI Company Ltd.	112,034.00	-	-
Nipro Medical Pakistan	17,585,700.00	-	-
Total for Sundry Debtors (Product Sales)	730,678,753.86	162,278,921	58,938,375
Grand Total	26,764,139.54	110,142,152	(5,751,056)

20.01 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.**

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, 2024 as under:

Short Term Employee Benefits	31,876,807	30,358,864
Post Employment Benefits	1,732,287	1,649,797
Other Long Term Benefits	-	-
Termination Benefits	-	-
Share-Based Payment	-	-
Total	33,609,094	32,008,661

22.0 Attendance Status of Board Meeting of Directors

During the year from 01-07-2023 to 30-06-2024 there were 6 (Six) 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 (#)	
		2023-2024	2022-2023	2023-2024	2022-2023
Md. Javed Iqbal Pathan	Chairman	7	6	7	6
Md. Abdur Razzaq	Managing Director	7	6	7	6
Mr. Hoi Kwan Kim	Director	7	6	5	5
Mr. Takehito Yogo	Nominee Director of Nipro Corporation (Retired)	7	6	1	1
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	7	6	1	1
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation (Retired)	7	6	6	5
Mr. Hiroshi Saito	Nominee Director of Nipro Corporation	7	N/A	7	N/A
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	7	6	1	1
Mr. Tsuyoshi Yamazaki	Nominee Director of Nipro Corporation (Retired)	7	6	1	1
Mr. Koki Hatakeyama	Nominee Director of Nipro Corporation (Retired)	7	6	1	1
ATM Serajus Salekin Chowdhury	Independent Director	7	6	7	6
Muhammod Mustafizur Rahman	Independent Director	7	4	4	4
Md. Nazrul Islam	Independent Director	7	4	4	N/A
Mr. Hiromasa Wakatake	Nominee Director of Nipro Corporation (New)	N/A	N/A	N/A	N/A
Mr. Hiroki Furukawa	Nominee Director of Nipro Corporation (New)	N/A	N/A	N/A	N/A
Mr. Kunio Takamido	Nominee Director of Nipro Corporation (New)	N/A	N/A	N/A	N/A
Mr. Yoshiharu Yonemori	Nominee Director of Nipro Corporation (New)	N/A	N/A	N/A	N/A

Mr. Takehito Yogo, Nominee Director, Mr. Koki Hatakeyama, Nominee Director, Mr. Hisao Nakamori, Nominee Director & Mr. Tsuyoshi Yamazaki, Nominee Director were retired from Board on 11-06-2024 and they are not being interested for re-election. The Board of Directors of the Company in its 239th Board Meeting has been appointed 4 Japanese as Nominee Director of the Company on behalf of Nipro Corporation. The name of new Nominee Directors are Mr. Hiromasa Wakatake, Mr. Hiroki Furukawa, Mr. Kunio Takamido & Mr. Yoshiharu Yonemori. All are appointment of Nominee Director will be placing to the up-coming 25th 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, 2024

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below Tk. 5,000	0	0	0	0
Above Tk. 5,000	87	190	701	978
Total	87	190	701	978

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-2024 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	AIT Deducted	Net Amount
Md. Abdur Razzaq	Managing Director	5,521,200	552,120	607,332	5,465,988
Md. Abu Jafar Chowdhury	Director-Procurement	2,700,000	270,000	297,000	2,673,000
Md. Golam Mostafa	Director - Factory	4,200,000	420,000	1,088,708	3,531,292
Mr. Hiroshi Saito	Director-Finance & Nominee Director of Nipro Corporation	3,900,000	-	599,872	3,300,128
Total		16,321,200	1,242,120	2,592,912	14,970,408

Period of payment to Directors is from 1st July 2023 to 30th June 2024.

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 st July, 2023 to 30 th June, 2024	Capacity Utilization (%) from 1st July, 2023 to 30th June, 2024
Annual Production Capacity	Not mentioned in the Licence	4,100	2,300	56.10

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

i. Raw Materials, Spare Parts, Packing Materials

Items	Purchase in Taka			Consumption in Taka	Percentage %
	Import	Local	Total		
Raw Materials & Chemicals	291,730,898	554,339,715	846,070,613	1,036,033,286	122.45
Packing Material	64,324,689	116,556,734	180,881,423	118,932,284	65.75
Spare Parts	7,350,166	7,980,801	15,330,967	9,561,121	62.36
Total	363,405,753	678,877,250	1,042,283,003	1,164,526,691	111.73

The value of imported material is calculated on CIF Basis

- The Company has not incurred any expenditure in foreign currency for the period from 1st July 2023 to 30th June 2024 on account of royalty, know-how, professional fee, consultancy fees and interest.
- The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.
- The value of export from the period from 1st July 2023 to 30th June 2024.

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		1,793,610,440
3(i)(b) Commission paid to selling agents (Incentive)		3,838,152
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		1,036,033,286
3(i)(d)(ii) The opening and closing stocks of goods produced	Opening Stock	837,053,941
	Closing Stock	710,197,932
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		105,808,734
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets		70,752,247
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		92,191,462
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	9,561,121
	ii) Power & Fuel	53,034,634
	iii) Rent	2,823,287
	iv) Repairs of Building	650,545
	v) Repairs of Machinery	1,158,703
	vi) a) Salaries, wages & bonus	196,273,339
	b) Contribution to PF & other funds	5,068,442
c) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	6,553,515	

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, 2024 for all Shareholders. The Dividend proposal is subject to approval of Shareholders' in the forthcoming 25th 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' 2024.

(III) Debt considered doubtful or bad: The company has been made provision for doubtful debts BDT: 6,00,000/= as on 30 June 2024, 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, 2024.

(V) Debt due by Common Management: There are no amount due from sister company under common management as on 30 June, 2024.

(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, 2024.

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 21st October, 2024.

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 no contingent liabilities of the Company for the year ended June 30, 2024.

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-24	30-Jun-23
Trade Debtors (All type)	573,042,270	466,457,576
Advances, Deposits and Prepayments	89,376,685	129,973,244
Cash and Bank Balances	42,995,299	51,709,175
Total	705,414,253	648,139,996

Aging of Receivables

	30-Jun-24	30-Jun-23
Receivable amount within 30 Days	195,647,146	163,525,466
Receivable amount within 60 Days	145,599,158	70,634,342
Receivable amount within 90 Days	44,740,638	20,563,809
Receivable amount over 90 Days	187,055,327	211,733,960
Total	573,042,270	466,457,576

Credit Exposure by Credit Rating

	Credit Rating	30-Jun-24	30-Jun-23
Trade Debtors (All type)	NR	573,042,270	466,457,576
Advances, Deposits and Prepayments	NR	89,376,685	129,973,244
Cash in Hand	NR	5,038,855	8,128,135
Janata Bank Ltd	A1 (AAA)	572,666	2,264,412
Arab Bangladesh Bank Ltd.	AA-	31,218	31,218
Pubali Bank Ltd.	AA+	23,199,215	6,783,063
Standard Bank Ltd.	AA+	131,954	206,741
Dutch Bangla Bank Ltd.	AAA	13,904,154	34,177,541
Agrani Bank Ltd.	A+ (AAA)	12,954	13,782
Jamuna Bank Ltd.	AA1	104,283	104,283
Total		705,414,253	648,139,996

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	46,126,483	12 Months	46,126,483	23,063,242	23,063,242
Creditors and Accruals	111,473,113	12 Months	111,473,113	55,736,557	55,736,557
Total	157,599,596		157,599,596	78,799,798	78,799,798

C. Market Risk

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

i. Currency risk:

The company is exposed to currency risk on certain revenues and purchases such as raw materials, packing materials, spare parts and acquisition of machineries & equipment. Majority of the company's foreign currency transactions are denominated in USD. The company have the foreign currency assets at the year-end for which an exchange gain / (loss) are being accounted for during the year. As such the company have no significant exposure to currency risk.

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

	30-06-2024-BDT	30-06-2023-BDT
Exchange Rate US Dollar	117.00	109.00

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.

JMI Syringes & Medical Devices Limited

Schedule of Income Tax Calculation

As at 30th June, 2024

Annexure-1

Current Tax Charge:	Amount in BDT
Total Net Profit	131,070,292.38
Less: Other Income	269,029.64
Operating Profit	130,801,262.74
Net Profit allocated to Section 82C [A] (New Section 163)	130,801,262.74
Net Profit allocated to non-Section 82C [B]	-
Operating Profit [C=A+B]	130,801,262.74
Income Tax on Profit [D=22.5% *C]	29,430,284.12
Income Tax deducted at Source related to 82C Sales [E] [From Note # 5.04]	90,348,281.74
Income Tax related to Section 82C (163 new) -greater of [D] and [E] above	90,348,281.74
Income Tax related to Other Income -22.50%	60,531.67
(i) Total Current Tax charges related to Operating Profits	90,408,813.41
ii) Deferred Tax Charge: (From Note # 7.02)	1,782,648.69
iii) Total Tax Charges for the year (i+ii)	92,191,462.10

JMI Syringes & Medical Devices Ltd.

Schedule of Property Plant & Equipments

As at June 30, 2024

1. Before Revaluation :

Particulars	Cost		Addition for the year	Sales/Adjustment / Transfer	Total as at 30-06-2024	Depreciation		Opening as on 01-07-2023	For the year	Sales/Adjustment	Total as on 30-06-2024	WDV as on 30-06-2024
	Opening as on 01-07-2023	157,172,931.00				Rate(%)	Rate(%)					
Land and Land Development	157,172,931.00	157,172,931.00	-	-	157,172,931.00	0%	-	-	-	-	-	157,172,931.00
Machineryes	1,036,168,460.20	1,647,253.00	1,647,253.00	-	1,037,815,713.20	7%	487,164,672.07	37,276,481.74	-	-	524,441,153.81	513,374,559.39
Factory Buildings	359,262,421.97	2,203,486.00	2,203,486.00	-	361,465,907.97	5%	113,831,134.36	12,046,523.23	-	-	125,877,657.58	235,588,250.39
Furniture and Fixtures-Factory	15,068,230.38	206,600.00	206,600.00	-	15,274,830.38	10%	7,675,984.29	718,019.09	-	-	8,394,003.37	6,880,827.01
Furniture and Fixtures-H.O	6,103,425.00	147,557.00	147,557.00	-	6,250,982.00	10%	3,485,819.15	259,467.20	-	-	3,745,286.35	2,505,695.65
Office Equipment H.O.	13,598,613.45	531,138.00	531,138.00	-	14,129,751.45	20%	10,293,263.53	643,286.64	-	-	10,936,550.17	3,193,201.28
Factory Equipment	56,528,057.04	3,616,216.01	3,616,216.01	-	60,144,273.05	20%	32,175,790.73	4,842,909.56	-	-	37,018,700.28	23,125,572.77
Office Decoration	16,133,914.00	-	-	-	16,133,914.00	10%	10,254,269.11	561,750.83	-	-	10,816,019.94	5,317,894.06
Deep Tubewell & Pump	2,366,018.00	247,715.00	247,715.00	-	2,613,733.00	15%	1,749,734.10	103,460.33	-	-	1,853,194.43	760,538.57
Air Cooler	5,859,010.00	-	-	-	5,859,010.00	20%	5,537,235.13	58,771.53	-	-	5,596,006.66	263,003.34
Power Station	8,943,829.00	544,946.00	544,946.00	-	9,488,775.00	15%	6,667,066.53	345,792.28	-	-	7,012,858.81	2,475,916.19
Telephone Installation	790,026.00	1,680.00	1,680.00	-	791,706.00	15%	686,079.28	14,563.49	-	-	700,642.77	91,063.23
Crockeries and Cutleries	850,257.00	1,680.00	1,680.00	-	850,257.00	20%	583,847.07	48,919.14	-	-	632,766.22	217,490.78
Vehicles	60,298,135.00	3,548,000.00	3,548,000.00	-	64,114,654.00	20%	44,457,085.88	2,837,877.73	7,745,075.00	7,745,075.00	39,549,888.62	14,581,592.38
Sub Total as at June 30, 2024	1,739,143,328.04	12,696,271.01	12,696,271.01	9,716,334.00	1,742,123,265.05		724,561,981.23	59,757,822.80	7,745,075.00	7,745,075.00	776,574,729.03	965,548,536.02

2. Intangible Assets

Particulars	Cost		Addition for the year	Sales/Adjustment / Transfer	Total as at 30-06-2024	Depreciation		Opening as on 01-07-2023	For the year	Sales/Adjustment	Total as on 30-06-2024	WDV as on 30-06-2024
	Opening as on 01-07-2023	2,405,229.00				Rate(%)	Rate(%)					
Software Development	2,405,229.00	65,410.00	65,410.00	-	2,470,639.00	0%	-	-	-	-	-	2,470,639.00
Sub Total as at June 30, 2024	2,405,229.00	65,410.00	65,410.00	-	2,470,639.00		-	-	-	-	-	2,470,639.00

3. On Revalued Amount :

Particulars	Cost		Addition for the year	Sales/Adjustment / Transfer	Total as at 30-06-2024	Depreciation		Opening as on 01-07-2023	For the year	Sales/Adjustment	Total as on 30-06-2024	WDV as on 30-06-2024
	Opening as on 01-07-2023	206,382,069.00				Rate(%)	Rate(%)					
Land and Land Development	206,382,069.00	-	-	-	206,382,069.00	-	-	-	-	-	-	206,382,069.00
Factory Buildings	345,701,254.00	-	-	-	345,701,254.00	5%	120,728,075.89	10,994,424.10	-	-	131,722,499.99	213,978,754.01
Sub Total as at June 30, 2024	552,083,323.00	-	-	-	552,083,323.00		120,728,075.89	10,994,424.10	-	-	131,722,499.99	420,360,823.01
Grand Total as at June 30, 2024	1,293,631,880.04	12,761,681.01	12,761,681.01	9,716,334.00	2,296,677,227.05		845,290,057.12	70,752,246.90	7,745,075.00	7,745,075.00	908,297,229.02	1,385,909,359.03

Particulars	July-2023 to June-2024	July-2022 to June-2023
Factory Overhead	67,800,394.52	70,986,284.14
Administrative Overhead	2,951,852.37	3,280,595.99
Total	70,752,246.90	74,266,880.13

MTIC
INTERCERT

CERTIFICATE

PRODUCTION QUALITY ASSURANCE SYSTEM APPROVAL EC CERTIFICATE
n. 0068/QPZ-DM/172-2020
according to Annex V of Directive 93/42/EEC on Medical Devices as amended

MTIC Intercert hereby declares that an examination of the under mentioned firm production quality system has been carried out following the requirements of the legislation to which the undersigned is subjected, transposing Annex V of the Directive 93/42/EEC on Medical Devices.
MTIC Intercert certifies that the production quality system conforms with the relevant provisions of the aforementioned legislation. The validity of this certificate is subjected to the positive result of required surveillance audits.

MANUFACTURER: **JMI SYRINGES & MEDICAL DEVICES LIMITED**
Head office: Unique Heights, Level-111, 117, Kazi Nazrul Islam Avenue, Ramna, Dhaka-1117, BANGLADESH.
Factory: Noopara, Choudhogram, 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 annexes of 3 pages

MTIC INTERCERT S.r.l. - Via Piamonte 11 - 38017 RHO (PS) - ITALY
www.mtic-intercert.com info@mtic-intercert.com

Dipl. Ing. Ferdinando Sargiacoma
MTIC INTERCERT Certification Body

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CERTIFICATE

ANNEX No. 1 TO THE PRODUCTION QUALITY ASSURANCE SYSTEM APPROVAL EC CERTIFICATE
n. 0068/QPZ-DM/172-2020
according to Annex V of Directive 93/42/EEC on Medical Devices as amended

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

- ✓ FF0001 0,25 ml with fixed hypodermic needle 27G x 1" (0,40 mm x 25,5 mm)
- ✓ FF0213 0,3 ml with fixed hypodermic needle 27G x 1" (0,40 mm x 25,5 mm)
- ✓ FF0002 0,5 ml fixed hypodermic needle 25G x 1" (0,40 mm x 25 mm)
- ✓ FF0104 0,5 ml Unibody with fixed hypodermic needle 25G x 1" (0,40 mm x 25 mm)
- ✓ FF0003 1 ml with fixed hypodermic needle 23G x 1" (0,30 mm x 25 mm)
- ✓ FF0004 1 ml with fixed hypodermic needle 23G x 1" (0,30 mm x 25 mm)
- ✓ FF0005 1 ml with fixed hypodermic needle 27G x 1" (0,40 mm x 25 mm)
- ✓ FF0006 10 ml with fixed hypodermic needle 21G x 2 1/4" (0,80 mm x 62 mm)

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

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www.mtic-intercert.com info@mtic-intercert.com

Dipl. Ing. Ferdinando Sargiacoma
MTIC INTERCERT Certification Body

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n. 0068/QPZ-DM/172-2020
according to Annex V of Directive 93/42/EEC on Medical Devices as amended

Sterile, single use, hypodermic disposable syringe (DS)

- ✓ FF0007 1ml Luer Slip with Hypodermic Needle 26G x 1" (0,45 mm x 25,5 mm)
- ✓ FF0276 1ml Luer Lock with Hypodermic Needle 23G x 1" (0,30 mm x 25 mm)
- ✓ FF0010 1ml Luer Lock with Hypodermic Needle 23G x 1" (0,30 mm x 25 mm)
- ✓ FF0241 1ml Luer Lock with Hypodermic Needle 23G x 1" (0,30 mm x 25 mm)
- ✓ FF0008 1ml Luer Slip with Hypodermic Needle 23G x 1" (0,30 mm x 25 mm)
- ✓ FF0277 1ml Luer Lock with Hypodermic Needle 23G x 1" (0,30 mm x 25 mm)
- ✓ FF0212 1ml Luer Lock with Hypodermic Needle 23G x 1" (0,30 mm x 25 mm)
- ✓ FF0282 1ml Luer Lock with Hypodermic Needle 23G x 1" (0,30 mm x 25 mm)
- ✓ FF0011 1ml Luer Slip with Hypodermic Needle 27G x 1" (0,40 mm x 25 mm)
- ✓ FF0278 10ml Luer Lock with Hypodermic Needle 21G x 1 1/4" (0,80 mm x 32 mm)
- ✓ FF0013 10ml Luer Lock with Hypodermic Needle 21G x 1 1/4" (0,80 mm x 32 mm)
- ✓ FF0243 10ml Luer Lock with Hypodermic Needle 21G x 1 1/4" (0,80 mm x 32 mm)
- ✓ FF0014 10ml Luer Slip with Hypodermic Needle 21G x 1 1/4" (0,80 mm x 32 mm)
- ✓ FF0016 10ml Luer Slip with Hypodermic Needle 21G x 1 1/4" (0,80 mm x 32 mm)

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

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n. 0068/QPZ-DM/172-2020
according to Annex V of Directive 93/42/EEC on Medical Devices as amended

Sterile, single use, IV cannula

- ✓ FF0229 18G (0,130mm x 40mm) with Injection Port Luer Lock, Flow Rate: 80 ml/min
- ✓ FF0040 20G (0,130mm x 32mm) with Injection Port Luer Lock, Flow Rate: 54 ml/min
- ✓ FF0041 22G (0,130mm x 25mm) with Injection Port Luer Lock, Flow Rate: 33 ml/min
- ✓ FF0042 24G (0,130mm x 18mm) with Injection Port Luer Lock, Flow Rate: 20 ml/min
- ✓ FF1457 24G Neuroset (0,130mm x 18mm) with Small Wings without Injection Port, Flow Rate: 20 ml/min
- ✓ FF0218 26G Neuroset (0,130mm x 18mm) with Small Wings without Injection Port, Flow Rate: 13 ml/min
- ✓ FF0249 18G (0,130mm x 32mm) with Injection Port Luer Lock, Flow Rate: 80 ml/min
- ✓ FF0250 18G (0,130mm x 32mm) with Extra Injection Plug, with Injection Port Luer Lock, Flow Rate: 80 ml/min
- ✓ FF0251 18G (0,130mm x 45mm) with Extra Injection Plug, with Injection Port Luer Lock, Flow Rate: 80 ml/min
- ✓ FF0252 20G (0,130mm x 32mm) with Extra Injection Plug, with Injection Port Luer Lock, Flow Rate: 54 ml/min
- ✓ FF0253 22G (0,130mm x 25mm) with Extra Injection Plug, with Injection Port Luer Lock, Flow Rate: 33 ml/min
- ✓ FF0254 24G (0,130mm x 18mm) 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 EXPIRING DATE OF THE CERTIFICATE: 27/05/2024

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Dipl. Ing. Ferdinando Sargiacoma
MTIC INTERCERT Certification Body

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

PQS code:	E008/051
Description:	AD syringe 0.5ml
Manufacturer's reference:	JMI AD syringe 0.5ml
Manufactured in:	Bangladesh
Company:	JMI Syringes & Medical Devices Ltd.
Address:	Unique Heights 117 Kazi Nazrul Islam Avenue Dhaka-1217 Bangladesh.
Telephone:	+880255138723
Email:	info@jmigroup-bd.com
Web address:	http://www.jmisyringe.com/

Specifications

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

Comments:**Current PQS status:** *pre-qualified ; 29 May 2013***Valid until :** *May 2025***Note:** If Current PQS status is 'Suspended' or 'Withdrawn', this product is NOT to be purchased



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

Certificate of Registration

Certificate number

1897.241023

File number

A28345

Initial issue date

2018-10-23

Cycle start date

2024-10-23

Effective date

2024-10-23

Expiry date

2025-10-22



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 pre-filled), 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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Certificate of Registration

Certificate number

1842.241023

File number

A28345

Initial issue date

2018-10-23

Cycle start date

2024-10-23

Effective date

2024-10-23

Expiry date

2025-10-22

**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.

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333 Pfingsten Road
Northbrook, IL 60062-2096 USA



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

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BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/035



Date of issue : January 15, 2024

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 2024.




Secretary General



Add value. Inspire trust.

TÜV SÜD Product Service GmbH | Rüdigerstr. 65 | 80339 Munich - Germany

JMI Syringes & Medical Devices Ltd.
 Unique Heights, Level-11, 117
 Kazi Nazrul Islam Avenue, Ramna
 1217 Dhaka
 BANGLADESH

Your reference/letter of	Our reference name	E-mail	Tel extension	Date	Page
092871	TPS3469_AR	medical_devices@tuvsud.com	-	2024-09-24	1 of 4

TÜV SÜD Product Service GmbH
Confirmation Letter
CL 092871 0001 Rev. 00

Reference: TPS3469_AR

To whom it may concern,

Confirmation of the status of a formal application, written agreement, and appropriate surveillance in the framework of Regulation EU 2023/607 amending Regulations (EU) 2017/745 (in the following referred to as MDR) as regards the transitional provisions for certain medical devices and in vitro diagnostic medical devices.

With this letter TÜV SÜD Product Service GmbH, designated under MDR and identified by the number 0123 on MANDO, confirms that we have received a formal application in accordance with Section 4.3, first subparagraph of Annex VII of MDR and has signed a written agreement in accordance with Section 4.3, second subparagraph of Annex VII of MDR with the above stated manufacturer with the following SRN Number:

SRN Number: BD-MF-000040593

The devices covered by the formal application and the written agreement mentioned above are identified in the Tables below:


- Table 1 identifies the devices for which an MDR application has been received, written agreement concluded and for which TÜV SÜD Product Service GmbH is also responsible for appropriate surveillance of the corresponding devices under the applicable Directive.
- Table 2 identifies the devices for which an MDR application has been received and a written agreement concluded, but TÜV SÜD Product Service GmbH has not yet taken the responsibility for appropriate surveillance of the corresponding devices under the applicable Directive.


Registered Office: Munich
 Trade Register Munich HRB 69 742
 UviCredit Bank AG, BIC: HYVDE333
 IBAN DE13 7002 0270 0948 8522 11
 VAB ID No. DE12084207
 Information pursuant to § 2(1) DL-InfoV (Germany) at www.tuv-sud.com/infv

Supervisory Board:
 Höfger Udo (Chairman)
 Board of Management:
 Dr. Walter Reithmaier (CEO)
 Patrick van Wijk

TÜV SÜD Product Service GmbH | tuv-sud.com
 Application Review
 Ref.: 49
 80339 Munich
 Germany

Hotline: +49 89 50084-747





Page 2 of 4

If devices covered by certificates issued under Directive 90/269/EEC (AIMDD) or Directive 93/42/EEC (MDD) that expired after 26 May 2021 and before 20 March 2023, without having been withdrawn, this letter also confirms that:

- the manufacturer signed the written agreement under MDR by the date of MDD/AIMDD certificate expiry; or
- provided evidence that a competent authority of a Member State had granted a derogation or exemption from the applicable conformity assessment procedure in accordance with Article 69(1) of MDR or Article 67(1) of the MDR respectively.

The transition timelines in accordance Article 120 (3) of MDR that apply to the devices covered by this letter, subject to the manufacturer's continued compliance to the other conditions specified in Article 120 (3c) of MDR, are shown below:

- 26 May 2026 for Class III custom-made implantable devices
- 31 December 2027 for Class III devices and Class IIb implantable devices (except sutures, staples, dental fillings, dental braces, tooth crowns, screws, wedges, plates, wires, pins, clips and connectors)
- 31 December 2028 for other Class IIb devices, Class IIa, Class I devices placed on the market in sterile condition, measuring function**
- 31 December 2028 for devices not requiring the involvement of a notified body under MDD but requiring it under MDR (e.g., class I devices that qualify as re-usable surgical instruments)

The issuance of the first confirmation letter is free of charge. We reserve the right to invoice further copies, amendments and / or changes of the confirmation letter according to effort.

For confirmation letter validity see: www.tuv-sud.com/ps-cert?cert=CL_092871_0001_Rev_00

In case of inquiries please contact: medical_devices@tuv-sud.com

On behalf of the Notified Body TÜV SÜD Product Service GmbH,
 2024-09-24

TÜV SÜD Product Service GmbH
 Medical and Health Services

Keyur Baruwala
Keyur Baruwala (24. September 2024 17:26 GMT+5.5)

Keyur Baruwala
 Conformity Assessment Responsible (CARE)

TÜV SÜD Product Service GmbH
 Medical and Health Services

Konrad Fackler
Konrad Fackler (24. September 2024 14:09 GMT+2)

Konrad Fackler
 Application Reviewer

Page 3 of 4




Table 1: Devices covered by this letter and for which TÜV SÜD Product Service GmbH is also responsible for appropriate surveillance of the corresponding devices under the applicable Directive:

Device name or Basic UDI-DI (under MDR application)	MDR Device classification (as proposed by the manufacturer and verified during application review)	If the MDR device is a substitute device, identification of the corresponding MDD/AIMDD device	MDD/AIMDD Certificate Reference(s) of the devices under MDR application, and the NB Identification
Device 1 Sterile, Single Use, Auto-Disable (AD) Hypodermic Syringe, with Fixed Needle Basic UDI-DI: 8944000597004 Article numbers: FP6001, FP6213, FP6002, FP6194, FP6003, FP6004, FP6005, FP6006	<input type="checkbox"/> Class III <input type="checkbox"/> Class IIb implantable (non-exempted) <input type="checkbox"/> Class IIb / Class IIb im-plantable (exempted) <input checked="" type="checkbox"/> Class IIa <input type="checkbox"/> Class I devices in sterile condition <input type="checkbox"/> Class I devices with measuring function <input type="checkbox"/> Class III implantable custom-made-device	<input checked="" type="checkbox"/> N/A or <input type="checkbox"/> Identification of the corresponding device under MDD/AIMDD Individual Article number:	<input checked="" type="checkbox"/> Certification as follows: Certificate #: 0068/QPZ-DM/172-2020 NB# 0068 MTIC InterCert, Italy. NOTE: TÜV SÜD takes over responsibility for appropriate surveillance on 2024-09-26 .
Device 2 Sterile, Single Use, Hypodermic Disposable Syringe (DS), with Needle Basic UDI-DI: 8944000597080 Article numbers: FP6007, FP6078, FP6010, FP6241, FP6009, FP6077, FP6012, FP6042, FP6011, FP6078, FP6013, FP6243, FP6014, FP6016	<input type="checkbox"/> Class III <input type="checkbox"/> Class IIb implantable (non-exempted) <input type="checkbox"/> Class IIb / Class IIb im-plantable (exempted) <input checked="" type="checkbox"/> Class IIa <input type="checkbox"/> Class I devices in sterile condition <input type="checkbox"/> Class I devices with measuring function <input type="checkbox"/> Class III implantable custom-made-device	<input checked="" type="checkbox"/> N/A or <input type="checkbox"/> Identification of the corresponding device under MDD/AIMDD Individual Article number:	<input checked="" type="checkbox"/> Certification as follows: Certificate #: 0068/QPZ-DM/172-2020 NB# 0068 MTIC InterCert, Italy. NOTE: TÜV SÜD takes over responsibility for appropriate surveillance on 2024-09-26 .
Device 3 Sterile, Single Use, I.V. Cannula Basic UDI-DI: 8944000597226 Article numbers: FP6009, FP6040, FP6041, FP6042, FP6187, FP6218, FP6249, FP6250, FP6251, FP6252, FP6253, FP6254	<input type="checkbox"/> Class III <input type="checkbox"/> Class IIb implantable (non-exempted) <input type="checkbox"/> Class IIb / Class IIb im-plantable (exempted) <input checked="" type="checkbox"/> Class IIa <input type="checkbox"/> Class I devices in sterile condition <input type="checkbox"/> Class I devices with measuring function <input type="checkbox"/> Class III implantable custom-made-device	<input checked="" type="checkbox"/> N/A or <input type="checkbox"/> Identification of the corresponding device under MDD/AIMDD Individual Article number:	<input checked="" type="checkbox"/> Certification as follows: Certificate #: 0068/QPZ-DM/172-2020 NB# 0068 MTIC InterCert, Italy. NOTE: TÜV SÜD takes over responsibility for appropriate surveillance on 2024-09-26 .

Page 4 of 4




Table 2: Devices covered by this letter and for which TÜV SÜD Product Service GmbH is NOT responsible for appropriate surveillance of the corresponding devices under the applicable Directive:


Device name or Basic UDI-DI (under MDR application)	MDR Device classification (as proposed by the manufacturer and verified during application review)	If the MDR device is a substitute device, identification of the corresponding MDD/AIMDD device	MDD/AIMDD Certificate Reference(s) of the devices under MDR application, and the NB Identification
Not applicable	<input checked="" type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A



Confirmation Letter Version History

Date	TÜV SÜD Product Service GmbH internal reference traceable to each version of the letter	Action
2024-09-24	TPS3469_AR	Initial issue: Transfer of Surveillance for devices listed in Table 1



Bezirksregierung Münster

<p>Bescheinigung der Verkehrsfähigkeit nach § 34 Abs. 1</p> <p>der gegenwärtig gültigen Fassung des Medizinproduktegesetzes (MPG)</p> <p>zur Vorlage bei den zuständigen Behörden / Stellen von</p> <p>Islamische Republik Pakistan</p> <p>Es wird bescheinigt, dass die nachfolgend genannten Medizinprodukte</p> <ul style="list-style-type: none">• in Deutschland,• in den Mitgliedstaaten der Europäischen Union und• in den anderen Vertragsstaaten des Abkommens über den Europäischen Wirtschaftsraum uneingeschränkt verkehrsfähig sind. <p>Produkte:</p> <p>Sterile Injektionsspritze zum einmaligen Gebrauch, automatisch deaktivierbar (AD), 0,5 ml mit fester hypodermischer Nadel 23G x 1 (0,6 MM x 25 MM)</p> <p>Hersteller: JMI Syringes & Medical Devices Ltd. Unique Heights, Level-11, 117, Kazi Nazrul Islam Avenue, Ramna Dhaka-1217 Bangladesh</p> <p>Der für das erstmalige Inverkehrbringen auf dem EWG Markt Verantwortliche:</p> <p>MedNet GmbH Borkstrasse 10 D-48163 Münster Deutschland</p> <p>Es wird auch bescheinigt, dass der Hersteller durch das CE- Kennzeichen zum Ausdruck bringt, dass das Medizinprodukt die Grundlegenden Anforderungen der</p> <p>Richtlinie des Rates vom 14.06.1993 93/42/EWG</p> <p>in der gegenwärtig gültigen Fassung erfüllt und das vorgeschriebene Konformitätsbewertungsverfahren durchgeführt wurde.</p> <p>Bezirksregierung Münster -Dezernat 24.6. - 48128 Münster, 23.09.2020 Im Auftrag</p> <p>(Dr. Terhechte)</p> 	<p>Certificate of Marketability according to § 34 (1)</p> <p>of the Medical Devices Law (MPG) in the current valid version</p> <p>for presentation to the competent authorities / bodies of</p> <p>Islamic Republic of Pakistan</p> <p>It is certified that the following medical devices can be marketed without restriction within</p> <ul style="list-style-type: none">• Germany,• the member states of the European Union and• the other states having a contractual agreement with the European Economic Area. <p>Products:</p> <p>STERILE, SINGLE USE, AUTO DISABLE (AD) HYPODERMIC SYRINGE, 0.5ML WITH FIXED HYPODERMIC NEEDLE 23G x 1 (0.6 MM X 25 MM)</p> <p>Manufacturer: JMI Syringes & Medical Devices Ltd. Unique Heights, Level-11, 117, Kazi Nazrul Islam Avenue, Ramna Dhaka-1217 Bangladesh</p> <p>Those responsible for first placing the product on the EEA market:</p> <p>MedNet GmbH Borkstrasse 10 D-48163 Münster Germany</p> <p>It is also certified that the manufacturer with the CE-mark confirms that the medical devices fulfill the essential requirements of the</p> <p>Council Directive of 14 June 1993 93/42/EEC</p> <p>in the current valid version and that the required conformity assessment has been completed.</p>
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GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
 MINISTRY OF HEALTH & FAMILY WELFARE
 DIRECTORATE GENERAL OF DRUG ADMINISTRATION
 CHANDRO BHABAN, TACHOWALI
 DHAKA-1212, BANGLADESH
www.dga.gov.bd


FREE SALE CERTIFICATE OF A MEDICAL DEVICE PRODUCT

Certificate Number: DA/6-87/04/15/ 13988 **Date: 18/07/2023**

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 Act, 1940 (XXXIII of 1940) and The Drugs (control) Ordinance, 1982** which relate to the manufacture and sale of such drugs.

- 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
- Active ingredient(s) and amount(s) per unit dose :** Each Auto Disable Syringe Contains 4 gm Polypropylene, 0.380 gm Ethanol, 0.0055 gm Printing Ink, 0.014 gm Printing Diluents, 0.472 gm Blister Film, 0.400 gm Blister Paper, 0.0041 gm Silicone Oil, Needle with Cover & Sterilized with 1,1-Dichloro Ethylene Oxide Gas.
- 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
- Manufacturing License Number :** Biological-237
- Product license holder (name and address) :** M/s. JMI Syringes & Medical Devices Ltd.
 Plant Address: Chandogram, Curilla, Bangladesh.
 Office Address: 72/C, Propoti 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"

It is also certified that (a) the manufacturing plant in which the product is produced is subjected to inspection at suitable intervals, and (b) the manufacturer conforms to the requirements for good practices in the manufacture and quality control of drugs as required under law of this country in respect of pharmaceutical products to be manufactured, sold or distributed within this country and to be exported to others countries.

Address of Certifying Authority : Directorate General of Drug Administration
 Mehabadi, Dhaka-1212
Telephone : +88 02 9880897, ex: 112
Fax : +88 02 9880854
Email : dga.gov.bd@gmail.com
Web : www.dga.gov.bd
Name of Authorized Person : Md. Eyakya
Stamp and date :



Md. Eyakya
 Deputy Director
 For, Director General
 Directorate General of Drug Administration
 &
 Licensing Authority (Drugs)
 Govt. of the People's Republic of Bangladesh
 18 JUL 2023

24th 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

Website: 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, Chaudagram, Cumilla, Bangladesh.