

# 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.**

Be safe with JMI

Annual Report 2022-2023



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)



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

Mr. Md. Abdur Razzaq, one of the leading business personalities of Bangladesh, has been awarded "CIP" (large industry, Manufacturing, Export trade) for the 3rd time. He has been contributing significantly to the growth of the country's national economy involving himself in manufacturing life-saving drugs and medical devices including many other medical accessories which are now exported to more than 41 countries in Asia, Europe, Latin America, the Middle East, and Africa after satisfying national demand.

JMI Group now proudly operates entities in sectors including liquefied petroleum gas (LPG), industrial gas, cylinder & auto tank manufacturing, real estate, printing & packaging, engineering, clinical trials, garments, restaurants & coffee shops, transport & logistics, media, agro and education sector, forming **41 strategic business units while having joint ventures with world-renowned NIPRO Corporation-Japan, South Korea, Turkey & China.**

Mr. Razzaq was born in 1963 in a noble Muslim Family in the village of Azizpur under Senbag Upazila of Noakhali District. He is the son of late Shafiullah and late Anowara Begum. He obtained his Masters in Economics from the University of Chittagong. He acquired vast experience and expertise in manufacturing medical devices from Japan.

Md. Abdur Razzaq has made remarkable progress in his business growth within a short span of time as he is very dynamic, energetic, and talented; He has an innovative mind that made JMI Group a very well-known business conglomerate in the country at the same time, his relentless efforts bring international recognitions that have been published in NY Market Reports news (New York) and other global media for JMI. His aim is to dedicate himself to the social and economic development of the country through fair business and CSR activities.

His business is evolving centering on the sole motto – "**Serve Humanity**". He has visited 82 countries of the world, his dream is to build a "**Mini Bangladesh**" in every country of the world and he believes that our young generation can work hard and take the lead to take Bangladesh to its desired position in the global market.

## Over View 2022-2023

From the period of post-covid-19, this year our business started facing both domestic and global challenges along with the impact of war between Russia & Ukraine made the value of US Dollar high, increase the price of raw materials, electricity, gas, fuel oil and all others needed for production. Overall our sales and profits are down this year compared to last year. Despite the increase in the cost of all stages of production, the business has not been able to make the expected profit this year as we have not been able to increase the selling price of our products accordingly. However, we have continued our best efforts so that we can overcome this business challenge in a short period of time.

We continue to try to produce and market the new medical devices that are needed every day with the promise of cooperation in the health care of the people. You will be happy to know that this year we have started production and sale of a new product "Spinal Needle" for the first time in Bangladesh. Hopefully we can produce some more new products in a short time Inshallah.

We feel Privileged in harmonizing our efforts with Governmental initiatives for achieving the goals of sustainable developments while also engaging in fostering a better relationship with all our 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.

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## ADVANCING HUMAN HEALTH

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

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



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

### “শুভেচ্ছা ও অভিনন্দন”

আমরা জেএমআই সিরিজেস এন্ড মেডিক্যাল ডিভাইসেস লিঃ সরকারের সম্প্রসারিত টিকাদান কর্মসূচীতে বিগত ১৬ বৎসর যাবৎ নিরবিচ্ছিন্নভাবে Auto Disable (AD) Syringe সরবরাহ করে আসছি। এই মহত্তী কার্যক্রমে ক্ষুদ্র অংশীজন হয়ে Auto Disable (AD) Syringe উজ্জ্বল, উৎপাদন ও সরবরাহকারী হিসেবে মাননীয় প্রধানমন্ত্রীর এই অর্জনে আমরাও গর্বিত ও আনন্দিত।

## 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, 2023.

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 30<sup>th</sup> June, 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30<sup>th</sup> June, 2023 along with notes thereon for your record and necessary measures.

Thanking You  
Yours truly,



**Muhammad Tarek Hossain Khan**  
Company Secretary

Dhaka  
November 28, 2023

# Notice of the 24<sup>th</sup> Annual General Meeting

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the shareholders of JMI Syringes & Medical Devices Limited will be held on Thursday, December 21, 2023 at 11.00 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, 2023 together with the Reports of the Directors and the Auditors thereon.
2. To declare and approve dividend for the year ended June 30, 2023 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, 2024.
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, 2024.

### Special business:

1. To approve related party transaction for the year ended on June 30, 2023.  
"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 24<sup>th</sup> AGM for approval by the shareholders."

By order of the Board



**Muhammad Tarek Hossain Khan**

Company Secretary

### Notes:

- i) The Record Date of 24<sup>th</sup> AGM was Wednesday, November 22, 2023. 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 24<sup>th</sup> AGM of the Company would be conducted through Digital Platform in pursuant to the Bangladesh Securities and Exchange Commission's Order.
- iii) Shareholders are requested to join the virtual AGM directly through the link <https://jmismdl.bdvirtualagm.com> Shareholders may submit their question/comments electronically to [info@jmisyringe.com](mailto:info@jmisyringe.com) before 48 hours of commencement of the AGM. Shareholders are requested to visit the Company's website (**i.e. www.jmisyringe.com**) for detail login process to the virtual meeting.
- iv) Any member of the Company entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly signed by the Member and stamped with Revenue Stamp of Tk. 20/= (Twenty) each, must be submitted at the Share Office of the Company at any time not later than 72 hours before the time fixed for AGM.
- v) In compliance with Bangladesh Securities and Exchange Commission's notification no. BSEC/CMMRCD /2006-158/2018/ Admin/81, dated June 20, 2018, the soft copy of Annual Report will be sent to the e-mail address of the shareholders available in the beneficial owner (BO) accounts. The Annual Report along with the Proxy Form can also be collected, if so required, from the Share Department or can be downloaded from the website of the Company: [www.jmisyringe.com](http://www.jmisyringe.com).
- vi) This Notice & Annual Report-2022-2023 is available in the Company's website: [www.jmisyringe.com](http://www.jmisyringe.com).

# JMI Auto Disable (AD) Syringe



First time and only manufacturer in Bangladesh

WHO recommended brand  Auto Disable (AD) Syringe.  
Manufactured under the technical collaboration  
of Star Syringe Ltd., UK

CE certified

Available Sizes

0.05 ml, 0.1 ml, 0.5 ml, 1 ml, 3 ml, 5 ml & 10 ml



## Our Certificates



# Corporate Directory

## Board of Directors

|                                       |   |
|---------------------------------------|---|
| Mr. Md. Jaber Iqbal Pathan            | - Chairman  |
| Mr. Md. Abdur Razzaq                  | - Managing Director & CEO                             |
| Mr. Hoi Kwan Kim                      | - Director, Korean                                    |
| Mr. Takehito Yogo                     | - Nominee Director of NIPRO Corporation, Osaka, Japan |
| Mr. Tsuyoshi Yamazaki                 | - Nominee Director of NIPRO Corporation, Osaka, Japan |
| Mr. Koki Hatakeyama                   | - Nominee Director of NIPRO Corporation, Osaka, Japan |
| Mr. Seigo Tsuchiya                    | - Nominee Director of NIPRO Corporation, Osaka, Japan |
| Mr. Hisao Nakamori                    | - Nominee Director of NIPRO Corporation, Osaka, Japan |
| Mr. Kyoetsu Kobayashi                 | - Nominee Director of NIPRO Corporation, Osaka, Japan |
| Mr. Hiroshi Saito                     | - Nominee Director of NIPRO Corporation, Osaka, Japan |
| Mr. Muhammad Mustafizur Rahman        | - Nominee Director of NIPRO Corporation, Osaka, Japan |
| Mr. Md. Nazrul Islam                  | - Independent Director                                |
| Mr. A.T.M. Serajus Salekin Chowdhury: | - Independent Director                                |
|                                       | - Independent Director                                |

## Audit Committee

|                                      |                      |           |
|--------------------------------------|----------------------|-----------|
| Mr. Muhammad Mustafizur Rahman       | Independent Director | Chairman  |
| Mr. Hoi Kwan Kim                     | Director             | Member    |
| Mr. A.T.M. Serajus Salekin Chowdhury | Independent Director | Member    |
| Mr. Muhammad Tarek Hossain Khan      | Company Secretary    | Secretary |

## Nomination and Remuneration Committee (NRC)

|                                       |                      |           |
|---------------------------------------|----------------------|-----------|
| Mr. A.T.M. Serajus Salekin Chowdhury, | Independent Director | Chairman  |
| Mr. Muhammad Mustafizur Rahman        | Independent Director | Member    |
| Mr. Hoi Kwan Kim                      | Director             | Member    |
| Mr. Muhammad Tarek Hossain Khan       | Company Secretary    | Secretary |

## Key Management Personal's

|                                 |  |
|---------------------------------|--|
| Mr. Md. Jaber Iqbal Pathan      | Chairman   |
| Mr. Md. Abdur Razzaq            | Managing Director & CEO                                    |
| Mr. Md. Golam Mostafa           | Director, Plant  |
| Mr. Md. Abu Jafor Chowdhury     | Director, Procurement                                      |
| Dr. Md. Mahbubur Rahman         | Advisor, Medical   |
| Mr. Md. Zahangir Alam, FCMA     | CFO, JMI Group   |
| Mr. Abhijit Paul                | ED & Head of Sales & Mkt.                                  |
| Mr. Hisao Shigetomi             | DMD, Production  |
| Mr. Hiroshi Saito               | Director Finance and Nominee Director of Nipro Corporation |
| Mr. Muhammad Tarek Hossain Khan | Company Secretary  |
| Mr. Md. Nurul Alam              | Senior GM, Commercial                                      |
| Mr. Md. Mekail, Karim           | GM, Sales & Mkt  |
| Mr. Md. Abdullah Al Faruki      | DGM, Group H/R & Administration                            |
| Mr. Md. Abdul Majid             | DGM, Production  |
| Mr. Md. Moyenul Islam           | DGM, QA & MR   |
| Mr. Md. Abu Hana                | CFO  |
| Mr. A.B.M. Ataur Rahman, ACMA   | AGM, Cost & Budget   |
| Mr. Md. Sohel Zaman             | Head of Internal Audit                                     |

## Statutory Auditor

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



**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**

GA-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, Chaudhogram, Cumilla, Bangladesh

**Bankers**

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

**Share Capital**

Authorized Capital  
BDT 1,000.00 Million

Paid up Capital

BDT 300.56 Million

**Status**

Publicly Traded Company  
Market Category: "A"

**Listing**

Dhaka Stock Exchange Limited  
Chittagong Stock Exchange PLC

**Website & E-mail**

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



## Corporate Achievement 1999-2023

- 1999** • Registration of the Company as a Private Limited Company as on 5th April, 1999
- 2002** • Started manufacturing and marketing of licensee products of the Company as on 26th January, 2002.  
• Started export to Nepal, Pakistan and Syria.  
• Conversion in to Public Limited Company from Private Limited Company.
- 2003** • Consent from Securities and Exchange Commission regarding Public Issue.  
• Won best Customers Award from Janata Bank.  
• Applied for listing of Chittagong Stock Exchange (CSE) as a public limited Company.  
• Started production of Insulin Syringe 1cc (U-40 and U-100), Urine Drainage Bag Infusion Set and Blood Set.
- 2004** • Started Production of 20CC, 30CC, 50cc & 60CC Disposable Syringe and Scalp Vein set.
- 2005** • Auto Disable Syringe (AD) project started with expectation to start production by year 2006
- 2006** • Successful commissioned new machinery for production of Auto Disable Syringe (AD) with collaboration of Star Syringe Ltd. UK and as per plan commenced production at the end of year.
- 2007** • Became the Pioneer manufacturer of Auto Disable Syringes (AD syringe) in Bangladesh and started as regular supplier to EPI (Expanded Program on Immunization) D.G.H.S., under the Ministry of Health and Family Welfare.  
• Also achieved the ISO & CE certification.
- 2008** • Expansion of infrastructure  
• Started Production of 3 CC & 5 CC Auto Disable (AD) Syringe.
- 2009** • Started Production of 1CC Auto Disable Syringe  
• Agreement made with Helm, Germany and Directorate of Family Planning, Bangladesh for supplying of 1CC Auto Disable (AD) Syringe
- 2010** • Started Production of 10 CC Auto Disable (AD) Syringe  
• Construction of a 4 storied building for production of AD Syringes.
- 2011** • Started Marketing of 1CC, 3 CC, 5 CC & 10 CC Auto Disable Syringe.
- 2012** • Revaluation of Factory Building & Land and by that Reserve Amount was increased to Tk. 35.04Crore.  
• Increase Authorized Capital from Tk.30.00 Crore to Tk. 100.00 Crore and also changed the face value of share from Tk. 100.00 to Tk. 10.00 each.  
• Share Dematerialization with CDBL as on 22nd November, 2012.  
• Discover the new surgical product in Bangladesh: Eye Gel Set.
- 2013** • Listed with Dhaka Stock Exchange Ltd. as on 19th June, 2013.  
• Credit Rating of the Company by Alpha Credit Rating Limited as on 30th September, 2013 and get the Rating for Long Term (A-) and Short Term (AR-2).  
• Awarded with a Prestigious Certificate "PQS" (Performance Quality Safety) for JMI Products from World Health Organization (WHO) as on 29th May, 2013.  
• Started business with World Health Organization (WHO), Save the Children, USA and Family Planning-CCSDP.  
• Production of Intravenous Cannula (IV Cannula), Scalp Vein Set (SV Set) and Copper T-380A for the 1st time in Bangladesh.
- 2014** • Expansion of Sales over 100 Crore marks.  
• Export expansion over 50 Crore marks.  
• Production of new surgical product in Bangladesh, Blood Transfusion Set and Suction Catheter.  
• Expansion of Factory Building.  
• Credit Rating of the Company by Alpha Credit Rating Limited as on 25th September, 2014 and get the Rating for Long Term (A) and Short Term (AR-2) in positive outlook.
- 2015** • Appointed foreign specialist in the production section for developing the products.  
• Appointed local specialist in the quality section for developing of quality.  
• Renovated building presumes for product quality and worker's safety premises.  
• Started Production of Blood Lancet & Feeding Tube for the first time in Bangladesh.  
• Credit Rating of the Company by Alpha Credit Rating Ltd as on 15th December, 2015 and get the Rating for long Term (A) and Short Term (AR-2) in positive outlook.

# Corporate Achievement 1999-2023



- 2016**
- Expanded the security system for safety of factory operation.
  - Developed quality awareness and policy.
  - Expansion of sales over 200 crore marks in 18th months Accounts (January 2015 to June 2016)
- 2017**
- Launching of 3 new products as pioneer manufacturer in Bangladesh; Wound Drain Tube, Umbilical Cord Clamp and 3- Way Stopcock.
  - Expansion of sales over 150 crore mark.
  - Credit Rating of the Company by Alpha Credit Rating Ltd as on 16th November, 2017 and get the Rating for long Term (A+) and Short Term (AR-2) in stable outlook.
  - Achieved CIP Award-2015 (Section-Large Scale Industry-Production) from Ministry of Industries, Govt. of Bangladesh through Mr. Md. Abdur Razzaq, Managing Director on behalf of JMI Syringes & Medical Devices Ltd.
- 2018**
- Launching of 4 new products as pioneer manufacturer in Bangladesh; JMI 0.1 ml Auto Disable (AD) Syringe, JMI Toomey Syringe-60 ml, JMI IV Cannula-24G Neonate, JMI Urine Drainage Bag-Leg Bag.
- 2019**
- Launching of 4 new products as pioneer manufacturer in Bangladesh; IV Infusion Set with precision filter, Needle 26GX 1/1/2", 3ml Disposable Syringe with Dental Needle (2 nos model/size) & Suction Catheter with Control Valve (6 nos model/size).
  - To increase paid-up capital Tk. 22,10,00,000/= instead of Tk. 11,00,00,000/=
  - NIPRO Corporation, Osaka, Japan has acquired 50.23% shares of the Company on 3rd July, 2019.
  - Appointed 5 nominee directors from NIPRO Corporation, Osaka, Japan.
  - Mr. Hoi Kwan Kim, Korean Shareholders of the Company has appointed as Director.
  - Achieved CIP Award-2017 (Section-Large Scale Industry-Manufacturing) from Ministry of Industries, Govt. of Bangladesh through Mr. Md. Abdur Razzaq, Managing Director on behalf of JMI Syringes & Medical Devices Ltd.
- 2020**
- Launching of 1 new product as pioneer manufacturer in Bangladesh, 2ml Disposable Syringe.
  - Appointed 2 nominee directors from NIPRO Corporation, Osaka, Japan.
  - Credit Rating of the Company by Alpha Credit Rating Ltd as on June 11, 2020 and get the Rating for long Term (A+) and Short Term (ST-1) in stable outlook.
  - Successful commissioned new machinery for production of all kinds of Disposable Syringes in new shape.
  - Signed an agreement with Beximco Pharmaceuticals for selling of 0.5ml Auto Disable Syringe, JMI Bandage & Alcohol Prep Pad for Covid-19 vaccination purpose.
  - Renewed ISO 9001:2015, ISO 13485:2016, CE0068, PQS:2020 WHO, GMP: DA/6-87/04/715 in this year.
- 2021**
- Launching of 1 new product as pioneer manufacturer in Bangladesh, 0.3 ml Auto Disable (AD) Syringe.
  - Production capacity expanded for AD Syringe Projects.
  - Appointed 3 Japanese expertise from Nipro Corporation (i.e. 2 in production site and 1 in accounts & finance dept.).
  - Credit Rating of the Company by Alpha Credit Rating Ltd as on November 28, 2021 and get the Rating for long Term (A+) and Short Term (ST-1) in stable outlook.
  - Signed an agreement with Government of the Peoples Republic of Bangladesh, WHO & World Bank for selling of 0.5ml Auto Disable (AD) Syringe for Covid-19 vaccination purpose.
  - Renewed ISO 9001:2015, ISO 13485:2016, CE0068, PQS:2020 WHO, GMP: DA/6-87/04/715 in this year.
- 2022**
- Gross Sales stands to BDT 284 Crore. This was heights level in the history of JSMDL.
  - Installation of new machinery for increasing production capacity of Auto Disable (AD) Syringes & IV Cannula.
  - Exported of Auto Disable (AD) Syringes & IV Cannula to Indonesia, Pakistan, Cambodia, UNICEF & World Bank.
  - AD Syringes are being supplied to the Government Immunization Program to protect the People of Bangladesh from the Covid-19 pandemic.
  - Credit Rating of the Company by Alpha Credit Rating Ltd as on November 28, 2021 and get the Rating for long Term (A+) and Short Term (ST-1) in stable outlook.
- 2023**
- Launching of 1 new product as pioneer manufacturer in Bangladesh "Spinal Needle 23G, Spinal Needle 25G & Spinal Needle 27G."
  - Credit Rating of the Company by Alpha Credit Rating Ltd as on December 06, 2022 and get the Rating for long Term (AA-) and Short Term (ST-1) in stable outlook.



## The Board of Directors



**Md. Jабed Iqbal Pathan**  
Chairman



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



**Hoi Kwan Kim**  
Director



**Takehito Yogo**  
Nominee Director of NIPRO Corp



**Seigo Tsuchiya**  
Nominee Director of NIPRO Corp



**Hisao Nakamori**  
Nominee Director of NIPRO Corp



**Kyoetsu Kobayashi**  
Nominee Director of NIPRO Corp



**Tsuyoshi Yamazaki**  
Nominee Director of NIPRO Corp

## The Board of Directors



**Koki Hatakeyama**  
Nominee Director of NIPRO Corp



**Hiroshi Saito**  
Nominee Director of NIPRO Corp



**Muhammad Mustafizur Rahman**  
Independent Director



**Md. Nazrul Islam**  
Independent Director



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

## Director Plant



**Md Golam Mostafa**

## View

## Points

### New product launching

We are developing a new product as pioneer manufacturer in Bangladesh, named Spinal Needle 23G, Spinal Needle 25G & Spinal Needle 27G.

### Internal Control

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

### Our values

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

#### Focus to Customer

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

#### Integrity

- We conform to the highest ethical standards.

#### Social Responsibility

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

#### Building Leaders

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

#### The Corporate JMI Family

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

### Quality policy

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

### Research and development

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

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

Our  
Vision



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

Our  
Mission

Mission

A photograph of a hand pointing at a glowing, futuristic-looking circular interface. Inside the circle, the word "Mission" is written in a bright, glowing font. The background is dark with blue light streaks.

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 2,810 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 (CSR)

## Celebrating International Peace Day

Each year the International Day of Peace is observed around the world on 21<sup>st</sup> September. The theme for this year was "Actions for Peace: Our Ambition for the #Global Goals." Humans are one of the major causes for the sudden climate changes and peace can only be achieved if we can combat those changes. Mr. Md. Abdur Razzaq, Founder & Managing Director of JMI Group, 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 'Actions for Peace: Our Ambition for the #Global Goals' are realized." JMI Syringes & Medical Devices Ltd. never misses a chance to help the society. JSMDL participated in the International Peace Day dated on 21<sup>st</sup> September 2023 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. Jabed 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.





#### Some Pictures from International Day of Peace 2023



#### Serving the nation by Renal Dialysis

Managing Director of JMI Group is committed to serve the nation by continuing supplying various medical devices. In previous year JMI Group is conducted a corporate agreement with Narail Foundation for renal dialysis in Narail with very low cost. People who will not able to come to Dhaka will get benefit from Narail by this Dialysis Centre. Apart from that, very recent JMI Group organized a workshop on Kidney disease and Hemodialysis.



#### Shopnojoyee Fashion Wears Ltd.

Shopnojoyee Fashin Wears Ltd. is a dream project of our Honorable Managing Director Mr. Abdur Razzaq with an intention of serving the third gender population of our country.

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



## Photo Gallery of CSR Activities

### Lease Signing Ceremony



*Signing Ceremony of lease agreement between Amin Mohammad Group and JMI Specialized Hospital Ltd. (subsidiary of JMI Hospital Requisite Manufacturing Limited) at Amin Trade Centre, 764, Satmasjid Road, Dhamondi on 13th August, 2023. Founder & Managing Director of JMI Group, Md. Abdur Razzaq, on behalf of JMI Specialized Hospital Limited and Managing Director of Amin Mohammad Group, Aminul Haque Nabil, on behalf of Amin Trade Center, signed the agreement.*

### CIP Award



*Founder & Managing Director of JMI Group, Md Abdur Razzaq has received the CIP Award for the third time. Commerce Minister, Tipu Munshi conferred him the honour in a function at the Hotel Sonargaon on 25th June, 2023 for his contribution to the country's export trade in 2021.*

### National Export Award



*Founder & Managing Director of JMI Group, Md Abdur Razzaq has received the National Export Award. He received the award from Honourable Commerce Minister, Tipu Munshi on 16th April, 2023, for the recognition of unique contribution to the export trade of the country for the financial year 2019-2020.*

### Human Rights Award



*JMI Group has been honoured with human rights award for its outstanding contribution to the socio-economic development of Bangladesh, especially during the COVID-19 pandemic. The Bureau of Human Rights Bangladesh (BHRB) presented the award at Hotel Pan Pacific Sonargaon, Dhaka on 11th January, 2023. Home Minister Asaduzzaman Khan Kamal attended as the chief guest and handed over the award to the founder and Managing Director of JMI Group Md Abdur Razzaq.*

### Inauguration of JMI-North Bengal Dialysis Centre



*JMI Group has launched a state-of-the-art kidney dialysis centre in Sirajgonj. This is a joint venture between North Bengal Medical College Hospital (NBMCH) and JMI Hospital Requisite Manufacturing Limited on 3rd March, 2023.*

## Photo

### Gallery of CSR Activities



*Inauguration of Narail Express Dialysis Centre*



Narail Express Foundation, a charity initiative by former Bangladesh skipper Mashrafe Bin Mortaza, signs a deal with JMI Hospital Requisite Manufacturing Ltd, to establish a well-equipped dialysis center for Kidney patients in Narail. Mashrafe Bin Mortaza and Managing Director of JMI Group, Md Abdur Razzaq inked the agreement on 22nd December, 2022.

*Human Rights Award*



Founder & MD of JMI Group Md Abdur Razzaq received the 'Nawab Faizunnesa Choudhurani and Language Veteran Shaheed Dhirendranath Datta Medal' in recognition of his outstanding contribution to social services. Textiles and Jute Minister Golam Dastagir Gazi handed over the award to Md. Abdur Razzaq, in a ceremony marking the 42nd anniversary of Ushoshi Parishad, Dhaka, a socio-cultural organization on 3rd March, 2023.





# JMI Syringes & Medical Devices Ltd.

## AUTO DISABLE (AD) SYRINGE

- First time and only manufacturer in Bangladesh
- WHO recommended brand KKI Auto Disable (AD) Syringe. Manufactured under the technical collaboration of Star Syringe Ltd., UK
- CE-0068 certified
- Medical grade raw materials are used for barrel, plunger & gasket
- Fixed needle, locking & breaking mechanism ensures single use
- Non-toxic, pyrogen free & sterilized by EO gas



## DISPOSABLE SYRINGE

- For single use
- Superior needle sharpness
- Pharmaceutical grade raw materials are used for barrel, plunger & gasket
- CE-0068 certified
- Germ free blister & ribbon packed
- Non-toxic, pyrogen free & sterilized by EO gas



## INSULIN SYRINGE

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



## TOOMEY SYRINGE

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



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

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



## **SCALP VEIN SET**

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



## **DISPOSABLE NEEDLE**

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



## **ORAL DISPENSER**

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



## IV CANNULA

- Kink resistant & specially tapered FEP (radio opaque)/ PTFE catheter facilitates proper venous access
- Superior sharpness of needle ensures easy venipuncture with minimum trauma
- Flexible wing with optimum angle for better fixation on skin surface
- Double flashback technology ensures correct venipuncture
- Non return silicone valve with color coded injection port for instant identification of catheter size
- Non-toxic, pyrogen free & sterilized by EO gas
- CE-0068 certified



## BLOOD TRANSFUSION SET

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



## URINE DRAINAGE BAG

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



## UMBILICAL CORD CLAMP

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



## **DISPOSABLE FEEDING TUBE**

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



## **DISPOSABLE SUCTION CATHETER**

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



## **DISPOSABLE SUCTION CATHETER WITH CONTROL VALVE**

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



## **DISPOSABLE STOMACH TUBE**

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



## DISPOSABLE WOUND DRAIN TUBE

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



## DISPOSABLE NELATON CATHETER

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



## 3-WAY STOPCOCK

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



## 3-WAY STOPCOCK WITH EXTENSION TUBE

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



## BLOOD LANCET

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



## LEG BAG

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



## SAFETY BOX

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



## SPINAL NEEDLE

- Used for the collection of spinal fluid & to administer regional anesthesia during labor and delivery and surgical procedures.
- Sterile device consisting of a transparent container with cap and two fixed hypodermic cannulas (Outer needle & Inner needle) in it.
- Cannula is made of stainless steel SS-304 with superior sharpness
- Medical grade raw materials are used for Cap, Container & Hub.
- Non-toxic, pyrogen free & sterilized by EO gas



# Quality Assurance

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

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

## Quality Policy:

- To provide safe injections to our customer, every man, woman and child.
- To maintain all the compliance requirements of accredited certifications GMP, EN ISO 13485:2016, ISO 9001:2015, CE0068, EMS (ISO 14001) certificate, WHO-PQS & FSC.
- To maintain regular human resource development by training, training & training.
- To implement effective Quality Management System (QMS) by mitigating risks in every operation.
- Top managements provide utmost support for Quality Policy implementation.

## Accreditations/Certifications:

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

- Certified by EN ISO 13485:2016 & ISO 9001:2015 according to requirement of Medical Device Directive 93/42/EEC as amended by 2007/47/EC.
- Certified by CE 0068 for all AD Syringes, all DS Syringe and IV Cannula in compliance with section 3.1 of Annex V of Directive 93/42/EEC as amended by 2007/47/EC.
- Certified by EMS ISO 14001 for environmental management system.
- WHO-PQS Certified for 0.5 ml Auto-disable Syringes.
- GMP Certified from Directorate General of Drug Administration-DGDA, Bangladesh.

## Achieving CE certification for Auto Disable

Syringe was a long cherished dream of JMI group. QA had a pivotal role for awarding CE0068 certification with significant contribution.

## Human Resources/Personnel Qualification:

□ JSMDL QA hired the employee considering the following:

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

## Microbiological Lab:

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

## Quality Control Lab:

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

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

## Product Design & Development:

JSMDL has established documented procedure ref. SOP/ Technical file for medical device product design & development in line with EN ISO 13485:2016 Standard clause 7.3.

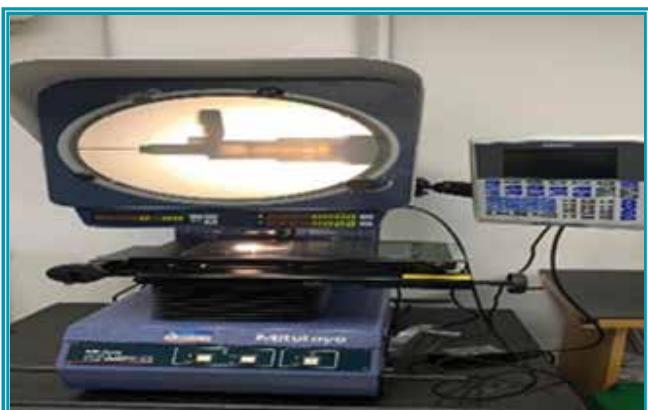
Product design & development planning is done to ensure that the design process is appropriately controlled and that the quality objectives of the medical devices are met. The plan is consistent with JSMDL quality management system provisions quality planning and product realization requirements, including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



## Production Process



## Production Process



## Message from Nipro Corporation

We reformed the organization in April 2023 and further increased the independence of the divisional system, as explained below.

For product competitiveness, we will strengthen the sale of dialyzers, our major product, mainly in emerging countries with high growth potential, such as India and Africa; this will be in addition to expanding its share in North America. Considering the vascular business that we have been focusing on, we will continue to develop new products in both the imaging and scoring balloon fields and strive to sell them worldwide.

Sales of hospital-related products continued to be strong, mainly in the emerging countries in this period.

In addition, we are operating dialysis centers mainly in emerging countries such as South and Central America, China, Malaysia, and Brazil. Until the end of March 2023, we opened our own dialysis centers in 175 locations in 11 countries. We will contribute to the regional medical care and simultaneously conduct package sales of our renal products.

For organizational reform, we have strengthened the divisional system and increased the independence of each division more than before. Specifically, the former managing directors of the Domestic Division and Global Business Division were promoted to senior managing directors so that they could make the necessary management decisions in each division. This makes it easier for each division to reflect on the field's needs. In addition, the responsibility for budget management is clarified, and awareness of expenses increases, which is advantageous. Each plant has been working independently as a Global Production Division, but the division has been abolished and changed to an operational system integrated with the sales strategy. Through this, we aim to create a system in which the sales and production divisions respond to the needs of users together, improve unit sales prices, and increase quantity. We have also strengthened the functions of the head office that manages various KPIs, such as the ROE and operating income margin, and established a committee for operational and cost efficiency. We can expect further improvement in profits through the cost-reduction plan suggested by Corporate Planning.

To ensure sustainability, we established the Sustainability Committee from the period ended March 2022 and have established subcommittees for environment, social, and governance.

With regard to the environment, we are working on various initiatives that focus on reducing greenhouse gases and promoting renewable energy. As a specific results of our initiatives, we received "B" for the climate change report from CDP in the current period. We will make the most of the results of this evaluation for future improvement activities and actively work toward the further disclosure of information.

Regarding the social aspect, as Nipro has many sales and manufacturing bases in emerging countries, whether there is

any violation of the human rights of employees, including child labor and forced labor, has been questioned. Considering the characteristics of the industry, forced labor is unlikely to occur in Nipro, and no human rights violations have been reported at present. We will continue to focus on strengthening our monitoring capabilities. From the perspective of diversity, it is also important to increase the percentages of female managers and non-Japanese employees. Nipro's overseas bases have already actively hired local human resources for management, which has been conducted in a local style. Thus, I believe that the diversity of nationalities is increasing considerably.

We moved our head office functions to Kento Innovation Park in Settsu, Osaka, in April 2023. Accordingly, we will consolidate our research and development functions and strengthen the industry-government-academia collaboration led by the National Cerebral and Cardiovascular Center. Considering this transition as a milestone, we will renew our frame of mind toward achieving the sales target of 1 trillion yen for the fiscal year ending March 31, 2031. Our future challenge is to improve the profit margin. We will make improvements to the profit structure from a thorough user viewpoint, as described in the action guidelines, and sell competitive products globally.

Constituting a part of such the goal, we, Nipro Corporation, along with its trusted local partner JMI Group, have continued to invest in the health care business expecting its steady growth which we believe in contributing to improvement of the medical fields in Bangladesh.





## Speech from the Chairman

**Bismillahir Rahmanir Rahim.**

Respected Founder Managing Director, All our Board Directors, Dear Shareholders, My colleagues, Ladies & Gentlemen,

**Assalamualaikum & very Good Morning to all of you!**

It's my proud privilege to welcome you in this 24<sup>th</sup> Annual General Meeting of JMI Syringes & Medical Devices Ltd. Hope you can guess, like many other business, our business is also not going as smooth as we thought. After the Covid-19 pandemic our business has also encountered both in domestic & global challenges in the current year. These challenges have risen primarily due to factors such as the Russia-Ukraine war, the strengthen value of US Dollar, escalating raw materials costs, side by side higher prices of electricity, gas & fuel oil. These cumulative factors have led to and decline trend. In this context our sales & profits have experienced a decline when compared to previous year. Nonetheless, we remain committed to diligently addressing these business challenges & aspire to overcome them swiftly. I hope, our Managing Director will be providing further updates in details, in his speech. Anyways, within this sort of crisis period we have 2 good

news also to announce. Number one, the introduction of a new product the "Spinal Needle ", which is first time in Bangladesh. And number 2 is that the Board has approved 10% of cash dividend in this year end. I want to express my heartfelt thanks to our fellow Directors. I thank & congratulate to all my colleagues, I acknowledge & pay respects to my Dear shareholders, Bangladesh securities & Exchange commission (BSEC), Dhaka stock Exchange (DSE), Chittagong stock Exchange (CSE), RJSC, National Board of Revenue (NBR), Bank Authorities & also to all press & Electronic personnel for their all-out support for everything & everywhere as needed.

May Almighty bless us all.



**Md. Jaber Iqbal Pathan.**  
Chairman

# Message from the Managing Director



**Bismillahi Rahmanir Rahim.**

**Assalamualaikum & very Good Morning!**

On behalf of JMI Syringes & Medical Devices Limited (JSMDL) & on behalf of my own I am happy to welcome you once again for your kind attendance here in this 24th AGM of JSMDL.

**Dear Shareholders,**

By this time, you have been informed from the speech of the Chairman that to run the business what a tough time we are passing throughout the year since the post COVID -19. But for your kind information Ladies & Gentlemen, with all blessings from the Almighty, we remain dedicated to the quality production & promotion of essential medical devices crucial for Health care.

As a result, I am pleased to announce the introduction of a new product "the Spinal Needle "- 1st.time in Bangladesh making a significant milestone. Not only this, we are optimistic about the prospect of introducing more new products in near future. Furthermore, we take pride in aligning our efforts with government initiatives aimed at achieving sustainable development goals, while also fostering stronger relationships with all our stakeholders. So much of what has been discussed & decided is how we will give effect in our business strategy & operations. I always try to remain very much conscious in our more than 2 decades of journey to JSMDL. I know you all be waiting for the announcement about the dividend this year, honestly speaking, even after several times discussion we could not enhance it more than 10% cash dividend only.

Please don't be hopeless, Inshallah we will comeback if Almighty bless us all. At the end, I wish you all the best, knowing that you strive to make the future JSMDL great, profitable & better. I thank, congratulate to all my colleagues. I also acknowledge & pay respects to My Dear Shareholders, our trusted overseas partners, BSEC, DSE, CSE, RSE, NBR & also to our press & electronic media personnel.

Lastly but not the least, Thank you very much Ladies & 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 thee (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. Jaber Iqbal Pathan is the Chairperson and Mr. Md. Abdur Razzaq is Managing Director & CEO of the Company.

## The Directors reports to the shareholders

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

## Meeting of the Board of Directors

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

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

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

## Governance of Board of Directors of Subsidiary Company

JMI Syringes and Medical Devices Limited has no Subsidiary Company.

## MD/CEO, CFO, HIAC and CS.

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

## Secretarial Standard

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

## Compliances

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

## Audit Committee

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

## Nomination and Remuneration Committee (NRC)

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

## External or Statutory Auditors

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

## Maintaining a website by the Company

[www.jmisyringe.com](http://www.jmisyringe.com) is the website of the Company.

## Reporting and Compliance of Corporate Governance

The Company obtained a Certificate regarding Compliance of condition of Corporate Governance code, from **51 to 63** and disclosed in this Annual Report.

# Directors' report to the shareholders for the year ended on June 30, 2023

In terms of provisions of Section 184 of the Companies Act 1994, Rules 12 (and the schedule there under) of the Bangladesh Securities & Exchange Rules 1987, BSEC Notification dated 3 June 2018, it is the pleasure of the Board of Directors to submit Report to the Shareholders for the year ended 30<sup>th</sup> June 2023 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/<br>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 2022-2023 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 is a pioneer manufacturer of some medical devices in Bangladesh (i. e. Auto Disable (AD) Syringes). During the year 2022-2023, amid the Covid-19 pandemic, war between Russia & Ukraine, we have made maximum efforts to maintain the quality of our products and increased production facilities. 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% successful Bangladesh. JMI Syringes & Medical Devices Limited is a proud partner with the Government of Bangladesh in the preclude against Covid-19.

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

In this year 2022-2023 Sales value of our products stands to BDT 1,755.16 Million against BDT 2,438.21 Million for the year 2021-2022. 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. Detail are described in the Managements Discussion see page no. 46 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, Chaudhogram, 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 1/2", 3ml Disposable Syringe with Dental Needle 30G X 1" and Suction Catheter with Control Valve. In this year we have produce 3 new product Spinal Needle 23G, Spinal Needle 25G & Spinal Needle 27G. The site has its own utility infrastructure to ensure adequate generation and distribution of electricity. During the year revenue reached BDT 1755.17 million as against BDT 2438.21 million in the last financial year. During the year ended on June 30, 2023, the Cost of Goods Sold stood at BDT. 1533.04 million against BDT. 2048.23 million in the last year, Consolidated Gross Profit during the year stood at BDT 222.12

million and the Consolidated Net Profit after tax reached to BDT 46.64 million and Earnings per Share (EPS) BDT 1.55 compared to previous year's EPS of BDT 3.35

#### **Margin Analysis**

Cost of goods sold for the year 2022-2023 was Tk. 1533.04 million and previous year it was Tk. 2048.23 million, Gross profit for the year Tk. 222.12 million and previous year it was Tk. 389.97 million, Net profit after tax for the year Tk.(149.96) million and previous year it was Tk. 100.59 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 21 of the financial statements.

#### **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.

| Particulars                                  | For the year-2022-2023 BDT | For the year-2021-2022 BDT | % Increase or (Decrease) |
|--|----------------------------|----------------------------|--------------------------|
| Gross Turnover                               | 2,06,79,39,011             | 2,84,36,35,753             | (27.28)                  |
| Net Turnover                                 | 1,75,51,66,805             | 2,43,82,10,398             | (28.01)                  |
| Cost of sales                                | 1,53,30,42,845             | 2,04,82,37,860             | (25.15)                  |
| Gross Profit                                 | 22,21,23,961               | 38,99,72,538               | (43.04)                  |
| Operating Profit                             | 7,44,67,486                | 22,27,26,749               | (66.57)                  |
| Net Profit before Tax                        | 6,44,62,993                | 20,77,13,808               | (68.97)                  |
| Provision for Taxation                       | 21,44,25,969               | 10,71,20,901               | 100.17                   |
| Net Profit after Tax                         | -14,99,62,976              | 10,05,97,736               | (249.07)                 |
| Gross profit margin                          | 22,21,23,961               | 38,99,72,538               | (43.04)                  |
| Net profit margin                            | -14,99,62,976              | 10,05,97,736               | (249.07)                 |
| Weighted Average Ordinary Shares Outstanding | 3,00,56,000                | 3,00,56,000                | -                        |
| Earnings Per Share (EPS)                     | (4.99)                     | 3.35                       | (249.07)                 |
| Net Assets Value (NAV)                       | 2,59,59,11,608             | 2,74,58,74,585             | (5.46)                   |
| NAV Per Share                                | 86.37                      | 91.36                      | (5.46)                   |
| Dividend Declared (Rate)                     | 10% (Cash)                 | 36% (Bonus)                | (66.67)                  |
| Dividend Amount                              | 3,00,56,000                | 7,95,60,000                | (62.22)                  |

#### **Remuneration to Directors**

This information is incorporated in the Notes 25 (b) of the Financial Statement 30<sup>th</sup> June, 2023 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 49 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 fostered a culture where the interest of minority shareholders of the company is considered. To ensure the interest of minority shareholders, all fruitful decisions have been taken by the Board of Directors of the company are being well informed by the shareholders through the publishing of news of price sensitive information. Such information is also available on the DSE website. Moreover, the Board of Directors desire to hear the voice of each shareholder in AGM or correspondence by the shareholders to the company. Based on their suggestion, we made our work plan accordingly.

### Five years' Financial Highlights

The key operating and financial data for the last five years are annexed on page 41 (Annexure-2)

### Dividend

The company has been paying dividends to the shareholders since the time of listing in the stock market till date. This year, sales and profits have been lower due to the rise in the value of the US dollar, the war between Ukraine and Russia, the rise in commodity prices, fuel oil, gas, transportation costs and other non-recurring costs. However, 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 24<sup>th</sup> Annual General Meeting.

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

| Particulars              | 2022-2023      | 2021-2022      | 2020-2021      | 2019-2020      | 2018-2019      |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Rate of Dividend (%)     | 10% Cash       | 36% Bonus      | 30% Cash       | 30% Cash       | 30% Cash       |
| Total Share Qty.         | 3,00,56,000    | 2,21,00,000    | 2,21,00,000    | 2,21,00,000    | 2,21,00,000    |
| Amount of Dividend (BDT) | 3,00,56,200.00 | 7,95,60,000.00 | 6,63,00,000.00 | 6,63,00,000.00 | 6,63,00,000.00 |

### Board Meetings and Attendance

During the period from 01-07-2022 to 30-06-2023 there were 5 Board Meetings and 1 AGM were held.

The attendance status of all the meetings is as follows:

| Name of Director              | Positions Held                        | Meetings Held (#) |           | Attended (#) |           |
|-------------------------------|---------------------------------------|-------------------|-----------|--------------|-----------|
|                               |                                       | 2022-2023         | 2021-2022 | 2022-2023    | 2021-2022 |
| Md. Jабed Iqbal Pathan        | Chairman                              | 6                 | 7         | 6            | 7         |
| Md. Abdur Razzaq              | Managing Director                     | 6                 | 7         | 6            | 7         |
| Mr. Hoi Kwan Kim              | Director                              | 6                 | 7         | 5            | 2         |
| Mr. Takehito Yogo             | Nominee Director of Nipro Corporation | 6                 | 7         | 1            | 1         |
| Mr. Seigo Tsuchiya            | Nominee Director of Nipro Corporation | 6                 | 7         | 1            | 1         |
| Mr. Hisao Nakamori            | Nominee Director of Nipro Corporation | 6                 | 7         | 5            | 7         |
| Mr. Hiroshi Saito             | Nominee Director of Nipro Corporation | 0                 | 0         | 0            | 0         |
| Mr. Kyoetsu Kobayashi         | Nominee Director of Nipro Corporation | 6                 | 7         | 1            | 1         |
| Mr. Katsuhiko Fujii           | Nominee Director of Nipro Corporation | 6                 | 7         | 5            | 6         |
| Mr. Tsuyoshi Yamazaki         | Nominee Director of Nipro Corporation | 6                 | 7         | 1            | 1         |
| Mr. Koki Hatakeyama           | Nominee Director of Nipro Corporation | 6                 | 7         | 1            | 1         |
| ATM Serajus Salekin Chowdhury | Independent Director                  | 6                 | 7         | 6            | 7         |
| Md. Abdul Haque               | Independent Director                  | 1                 | 7         | 1            | 3         |
| Md. Hemayet Hossain           | Independent Director                  | 5                 | 0         | 4            | 0         |
| Muhammad Mustafizur Rahman    | Independent Director                  | 6                 | 7         | 4            | 6         |
| Md. Nazrul Islam              | Independent Director                  | 0                 | 0         | 0            | 0         |

Mr. Hoi Kwan Kim, Director, Mr. Koki Hatakeyama, Nominee Director, Mr. Mustafizur Rahman, Independent Director will be retiring and re-elected as Director, Nominee Director & Independent Director (by rotation as per laws) of the Company. Mr. Katsuhiko Fujii, Nominee Director resigned from the Board and Mr. Hiroshi Saito, Director Finance of the Company appointed as a Nominee Director of Nipro Corporation instead of Mr. Katsuhiko Fujii. Mr. Abdul Haque, Independent Director resigned from the Board and Mr. Hemayet Hossain appointed as new Independent Director instead of Mr. Abdul Haque. As per BSEC Order vide letter No. BSEC/CFD/2022/259/Part-1/1527 Dt: 30-05-2023 Mr. Hemayet Hossain was disallowed as an Independent Director. In this connection Mr. Nazrul Islam, former GM of Janata Bank Limited newly appointed as Independent Director instead of Mr. Hemayet Hossain. All are appointment of Director will be placing to the up-coming 24th

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, 2023 is provided on page-42 (Annexure-3)

Shareholding Composition last 5 (five) years is provided on page-42 (Annexure-3)

#### **Directors Appointment and retirement**

During the upcoming 24<sup>th</sup> 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 235<sup>th</sup> Board of Directors Meeting held on October 30, 2023 at 4.00 PM at company's registered office. The resolution regarding the retirement and re-election of the directors will be brought into shareholders' attention at this 24<sup>rd</sup> AGM.

| Name of Directors             | Designation                           | Date of Appointment & Retirement | Remarks  |
|-------------------------------|---------------------------------------|----------------------------------|--|
| Mr. Hoi Kwan Kim, Korean      | Director                              | 27-10-2021 & 30-10-2023          | Retired as per law and offered himself for re-election.                    |
| Mr. Koki Hatakeyama, Japanese | Nominee Director of NIPRO Corporation | 27-10-2020 & 30-10-2023          | Retired as per law and offered himself for re-election.                    |
| Mr. Katsuhiko Fujii, Japanese | Nominee Director of NIPRO Corporation | 17-10-2022 & 31-07-2023          | He resigned from BOD and left from the Nipro Corporation.                  |
| Mr. Md. Abdul Hoque           | Independent Director                  | 17-10-2022 & 17-12-2022          | Retired as per law and are not being eligible for re-election.             |
| Mr. Md. Mustafizur Rahman     | Independent Director                  | 29-02-2020 & 30-10-2023          | Retired as per law and offered himself for re-election.                    |
| Mr. Md. Hemayet Hossain       | Independent Director                  | 17-10-2022 & 30-05-2023          | Retired as per law and are not being eligible for re-election.             |
| Mr. Hiroshi Saito, Japanese   | Nominee Director of NIPRO Corporation | 21-08-2023                       | Newly appointed as Nominee Director instead of Mr. Katsuhiko Fujii.        |
| Mr. Md. Nazrul Islam          | Independent Director                  | 08-06-2023                       | Newly appointed as an Independent Director instead of Mr. Hemayet Hossain. |

The necessary notice for the retirement and reelection was made to the shareholders. The notice was also published in the daily newspaper named as The Business Post and Daily Sharebiz.

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

We have evaluated the detail report placed to Board by the company's Managing Director. The management discussion was satisfactory and such report signed by the managing director of the company is published in the annual report page no.: 46 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 577.13 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 3 new product Spinal Needle 23G, Spinal Needle 25G & Spinal Needle 27G.

#### **Credit Rating**

The Alpha Credit Rating Limited has been appointed by the company to assess the company's credit rating positions. The rating position as on December 06, 2022 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 24<sup>th</sup> 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 30<sup>th</sup> June, 2024 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 30<sup>th</sup> June, 2024 at a fee of Taka 350,000/= and Shareholders consent will be sought at 24<sup>th</sup> AGM for the confirmation of the Auditor appointment.

#### **Brief Resume of Directors**

Name of the Directors of the company and their details are shown on pages 43 – 45 (Annexure-4).

#### **Corporate Social Responsibilities (CSR):**

We are committed to protecting the health of the people of Bangladesh and the World by producing international quality medical devices. This is our social responsibility. Apart from this, through JMI Group, we are constantly working to establish happiness, peace and dignity in people's lives. In continuation of this, every year we celebrate the World Day of Peace on September 21 declared by the United Nations and also celebrate the International Womens day. Through JMI Group, 6 dialysis centers have been opened across the country to provide low-cost kidney dialysis for poor kidney patients. World class dialysis services are being offered there at low cost.

Apart from this, a ready-made garment factory has been set up for the social establishment of third gender people. We are proud of the fact that there are 300 third gender people working and making a living. Detailed information is given on pages 16-19 of this annual report.

#### **Shareholders' Complaint:**

No complaints were raised from the respected shareholders during the year under discussion. We regularly present all information and details of the company on the company's website ([www.jmisyringe.com](http://www.jmisyringe.com)) as per the laws and regulations of Bangladesh Securities and Exchange Commission and Dhaka and Chittagong Stock Exchange Ltd. Any changes in the business is immediately notified to the regulatory authorities and information is available to shareholders in the newspaper and on the company's website.

#### **Status of Compliance**

In accordance with the requirements stipulated in the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006- 158/134/Admin/44 dated 7th August, 2012 and Notification No. SEC/CMRRCD/2006- 158/147/Admin/48 dated July 21, 2013, Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 10<sup>th</sup> June, 2018 issued under section 2CC of the Securities and Exchange Ordinance 1969, the detailed required disclosures are shown in the next chapter 'Annexure to the Directors' Report'. Along with this, we have appointed Malek Siddiqui Wali, Chartered Accountants, for issuance of Certificate on compliance of Corporate Governance Guidelines for JMI Syringes & Medical Devices Limited for the reporting year (Annexure-9)

#### **Acknowledgement**

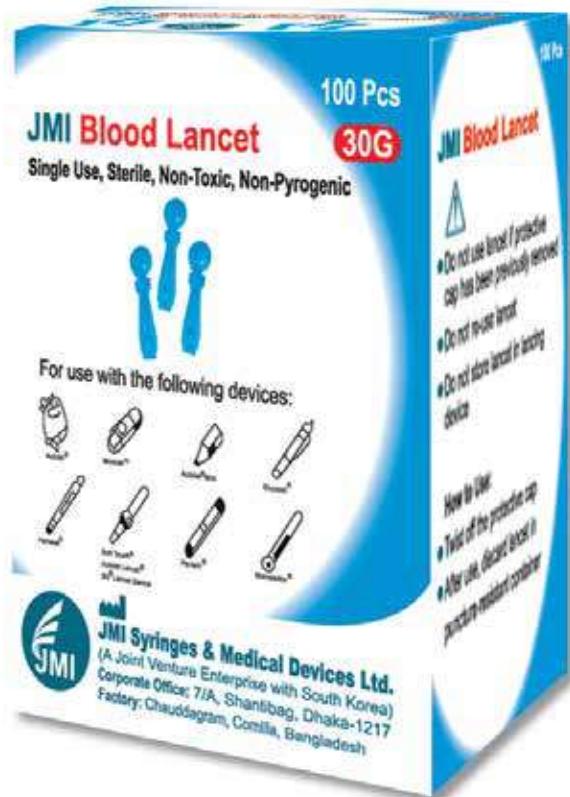
The company wishes to express its sincere appreciation to all employees of JMI Syringes & Medical Devices Limited for their contribution and at the same time, thanks to Customers, Creditors, Suppliers, Banks, Insurance Companies, Bangladesh Drug Administration, Bangladesh Aushadhi Silpa Samity, DCCI,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

Thanking you all

For and on behalf of the Board of Directors



**Md. Jaber Iqbal Pathan**  
Chairman



## Annexure-1

### Product wise performance

#### A) General Sales:

| SL No.           | Name of Products / Category      | Unit | Qty                | Average Rate BDT | Average Rate U\$ | Value BDT               | Value U\$ | VAT                   | Total Value with VAT BDT |
|------------------|----------------------------------|------|--------------------|------------------|------------------|-------------------------|-----------|-----------------------|--------------------------|
| 1                | Syringes (All type)              | Pcs  | 201,288,023        | 5.52             | -                | 1,110,644,064.62        | -         | 216,598,513.28        | 1,327,242,577.90         |
| 2                | Infusion Set (All type)          | Pcs  | 9,661,805          | 16.98            | -                | 164,015,661.58          | -         | 31,986,438.85         | 196,002,100.43           |
| 3                | IV Cannula (All type)            | Pcs  | 15,711,951         | 7.29             | -                | 114,555,370.39          | -         | 22,340,661.34         | 136,896,031.73           |
| 4                | Scalp Vein Set (All type)        | Pcs  | 10,105,467         | 4.70             | -                | 47,495,744.62           | -         | 9,262,650.38          | 56,758,395.00            |
| 5                | Other Medical Devices (All type) | Pcs  | 64,259,745         | 2.60             | -                | 167,079,457.90          | -         | 32,583,942.36         | 199,663,400.26           |
| <b>Sub-Total</b> |                                  |      | <b>301,026,991</b> |                  |                  | <b>1,603,790,299.11</b> |           | <b>312,772,206.21</b> | <b>1,916,562,505.32</b>  |

#### 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          | 12.23            | 0.117            | 12,232,500.00           | 116,500.00          | -                     | 12,232,500.00            |
| 2                        | 0.5 CC AD                   | Pcs  | 36,833,200         | 3.43             | 0.033            | 126,355,006.00          | 1,197,079.00        | -                     | 126,355,006.00           |
| 3                        | 5 CC AD                     | Pcs  | 2,900,000          | 4.41             | 0.042            | 12,789,000.00           | 121,800.00          | -                     | 12,789,000.00            |
| <b>Sub-Total</b>         |                             |      | <b>40,733,200</b>  |                  |                  | <b>151,376,506.00</b>   | <b>1,435,379.00</b> | -                     | <b>151,376,506.00</b>    |
| <b>Grand Total (A+B)</b> |                             |      | <b>341,760,191</b> |                  |                  | <b>1,755,166,805.11</b> | <b>1,435,379.00</b> | <b>312,772,206.21</b> | <b>2,067,939,011.32</b>  |



## Annexure-2

### Five (5) Years Comparative Statistics

#### Financial Highlights

| Particulars                                    | 2022-2023     | 2021-2022     | 2020-2021     | 2019-2020     | 2018-2019     | Amount in BDT |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Authorized Capital                             | 1,000,000,000 | 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   | 221,000,000   | 221,000,000   | 221,000,000   | 110,000,000   | 110,000,000   |
| Revenue from Net Sales                         | 1,755,166,805 | 2,438,210,398 | 1,993,509,413 | 1,976,503,689 | 1,778,494,735 | 1,778,494,735 |
| Cost of Sales                                  | 1,533,042,845 | 2,048,237,860 | 1,661,792,188 | 1,588,864,171 | 1,266,219,065 | 1,266,219,065 |
| Gross Profit                                   | 222,123,961   | 389,972,538   | 331,717,225   | 387,639,518   | 512,275,670   | 512,275,670   |
| Operating Profit                               | 74,467,486    | 222,726,749   | 194,773,240   | 217,741,705   | 334,663,841   | 334,663,841   |
| Net Profit before Tax                          | 64,462,993    | 207,713,808   | 186,171,664   | 215,928,397   | 149,573,778   | 149,573,778   |
| Net Profit after Tax                           | (149,962,976) | 100,597,736   | 89,108,729    | 96,038,752    | 66,554,117    | 66,554,117    |
| Fixed Assets at Cost                           | 2,293,631,880 | 2,247,632,961 | 2,150,224,336 | 2,066,549,849 | 1,745,171,542 | 1,745,171,542 |
| Current Assets                                 | 1,547,800,114 | 1,937,974,846 | 1,656,316,545 | 1,848,464,047 | 1,858,555,470 | 1,858,555,470 |
| Total Assets (at cost)                         | 3,841,431,994 | 4,185,607,807 | 3,815,070,351 | 3,952,662,121 | 3,603,727,012 | 3,603,727,012 |
| Shareholders' Equity                           | 2,595,911,608 | 2,745,874,585 | 2,711,576,850 | 2,688,768,120 | 756,175,910   | 756,175,910   |
| Non-Current Liabilities                        | 100,623,560   | 96,850,269    | 105,710,858   | 115,483,275   | 101,615,267   | 101,615,267   |
| Current Liabilities                            | 302,143,380   | 577,054,377   | 299,600,008   | 520,255,334   | 361,587,201   | 361,587,201   |
| Tax Paid to Govt Exchequer (All kind of taxes) | 577,132,475   | 698,601,396   | 549,264,635   | 539,316,971   | 354,590,140   | 354,590,140   |

#### Ratio Analysis

| Particulars                                | 2022-2023     | 2021-2022   | 2020-2021   | 2019-2020   | 2018-2019   |
|--|---------------|-------------|-------------|-------------|-------------|
| Current Ratio                              | 5.12:1        | 3.26:1      | 5.53:1      | 3.55:1      | 5.14:1      |
| Quick Ratio                                | 2.35:1        | 2.08:1      | 3.71:1      | 2.66:1      | 3.79:1      |
| Return on Equity (ROE)                     | -5.78%        | 4.57%       | 3%          | 4%          | 9%          |
| Inventory Turnover (times)                 | 2.10 times    | 3.37 times  | 3.68 times  | 4.25 times  | 3.63 times  |
| Receivable Turnover (times)                | 3.76 times    | 4.86 times  | 3.52 times  | 2.60 times  | 4.66 times  |
| Fixed Assets Turnover (times)              | 1.21 times    | 1.65 times  | 1.36 times  | 1.34 times  | 1.51 times  |
| Net Asset Value Per Share (NAVPS)          | 86.37         | 91.36       | 122.70      | 121.66      | 68.74       |
| Earnings Per Share                         | (4.99)        | 5.73        | 4.03        | 4.35        | 6.05        |
| Price Earnings Ratio (times)               | (51.21) times | 54.06 times | 80.60 times | 64.83 times | 77.38 times |
| Net Operating Cash Flow Per Share (NOCFPS) | 2.19          | 1.85        | 8.38        | (1.48)      | 18.11       |

#### Human Resources

| Particulars                  | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Number of Employees & Worker | 1,075     | 1,041     | 1,080     | 932       | 970       |
| Worker                       | 877       | 854       | 895       | 729       | 747       |
| Officers                     | 135       | 128       | 130       | 130       | 140       |
| Staff                        | 63        | 59        | 55        | 73        | 83        |

## Annexure-3

Shareholding Position as on 30th June, 2023:

### A) Director & Sponsors:

| SL No.         | Name of Director & Sponsors                                  | Share Qty         | % of Total Share |
|----------------|--|-------------------|------------------|
| 1              | Md. Jaber Iqbal Pathan, Chairman                             | 2,143,305         | 7.13%            |
| 2              | Md. Abdur Razzaq, Managing Director                          | 4,930,734         | 16.41%           |
| 3              | Mr. Hoi Kwan Kim, Director                                   | 1,768,000         | 5.88%            |
|                | <b>Nipro Corporation, Director</b>                           | 15,096,000        | 50.23%           |
| 4              | Mr. Tsuyoshi Yamazaki, Nominee Director of Nipro Corporation | -                 | 0.00%            |
| 5              | Mr. Takehito Yogo, Nominee Director of Nipro Corporation     | -                 | 0.00%            |
| 6              | Mr. Koki Hatekeyama, Nominee Director of Nipro Corporation   | -                 | 0.00%            |
| 7              | Mr. Seigo Tsuchiya, Nominee Director of Nipro Corporation    | -                 | 0.00%            |
| 8              | Mr. Hisao Nakamori, Nominee Director of Nipro Corporation    | -                 | 0.00%            |
| 9              | Mr. Kyoetsu Kobayashi, Nominee Director of Nipro Corporation | -                 | 0.00%            |
| 10             | Mr. Hiroshi Saito, Nominee Director of Nipro Corporation     | -                 | 0.00%            |
| 11             | Muhammad Mustafizur Rahman, Independent Director             | -                 | 0.00%            |
| 12             | A. T. M. Serajus Salekin, Independent Director               | -                 | 0.00%            |
| 13             | Md. Nazrul Islam, Independent Director                       | -                 | 0.00%            |
| <b>Total-A</b> |  | <b>23,938,039</b> | <b>79.64%</b>    |

### B) Shareholder holding 10% or more Shares:

|                |            | Share Qty | % of Total Share |
|----------------|------------|-----------|------------------|
| 14             | Nil        | 0         | 0                |
| <b>Total-B</b> | <b>Nil</b> | <b>0</b>  | <b>0</b>         |

### C) Corporate body / Institutions:

|                |                          |                |              |
|----------------|--------------------------|----------------|--------------|
| 15             | Institution Shareholders | 989,046        | 3.29%        |
| <b>Total-C</b> |                          | <b>989,046</b> | <b>3.29%</b> |

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

### D) Key management:

|                |  |                |                  |
|----------------|--|----------------|------------------|
| 16             | Md. Abdur Razzaq, MD & CEO                     | -              | Shown in Group-A |
| 17             | Muhammad Tarek Hossain Khan, Company Secretary | 2,393          | 0.01%            |
| 18             | Md. Abu Hana, CFO                              | 878            | 0.00%            |
| 19             | Md. Sohel Zaman, Head of Internal Audit        | -              | 0.00%            |
| 20             | Md. Golam Mostafa, Director, Plant             | 1,546          | 0.01%            |
| 21             | Md. Abu Jafor Chowdhury, Director, Procurement | 226,283        | 0.75%            |
| <b>Total-D</b> |  | <b>231,100</b> | <b>0.77%</b>     |

### E) General Public Shareholders:

|                                |                             |                   |                |
|--------------------------------|-----------------------------|-------------------|----------------|
| 22                             | General Public Shareholders | 4,897,815         | 16.30%         |
| <b>Total-E</b>                 |                             | <b>4,897,815</b>  | <b>16.30%</b>  |
| <b>Grand Total (A+B+C+D+E)</b> |                             | <b>30,056,000</b> | <b>100.00%</b> |

## Annexure-4

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



**Mr. Md. Jabed Iqbal Pathan**  
(Chairman)

Mr. Md. Jabed 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 25 (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 & Petroliam 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 34 years. He has multiple business in Bangladesh, Korea, Pakistan, China, Vietnam, Singapore and Taiwan.



**Mr. Takehito Yogo**  
(Nominee Director of NIPRO Corporation)

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



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

Mr. Seigo Tsuchiya was born in 1974 in Japan. He completed 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 a 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 a Nominee Director of JMI Syringes & Medical Devices Limited and Nipro JMI Medical Limited in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



**Mr. Hisao Nakamori**  
(Nominee Director of  
NIPRO Corporation)

of his Bachelor Degree he joined Nipro Corporation, Osaka, Japan in Corporate planning and coordination division on April 1996 and served there up to June 2002. After that he joined Nipro Europe N.V. as Accounts Manager and serving from June 2002 to December 2004 then he promoted as Finance Controller of Nipro Europe N.V. (Zaventem, Belgium) from January 2005 and serving there up to December 2006. In the year January 2007 he assigned in Nipro Medical Ltda. (Sorocaba, Brazil) as different Managerial position and continuing up to March 2017. After that he was transferred to Nipro Corporation, Osaka, Japan from April 2017 and till now continuing his job as the Deputy General Manager, Global Finance & Accounting Management Department. He is well experienced professional in the finance and accounts department of Nipro Corporation. Now he is appointed as a Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



**Mr. Kyoetsu Kobayashi**  
(Nominee Director of  
NIPRO Corporation)

Corporation, Osaka, Japan. He also served as General Manager of Odate Factory, Akita Japan from 1998 to till now. He is a 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 a Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



**Mr. Tsuyoshi Yamazaki**  
(Nominee Director of  
NIPRO Corporation)

Mr. Tsuyoshi Yamazaki was born in 1968 in Japan. He completed his Bachelor's Degree from Kyoto University of Foreign Studies, Japan. After completion of his education he joined Nipro Asia Pte Ltd., Singapore in 1991 and served there up to 1999 as the Manager Marketing. Then he joined Nipro Middle East, Dubai, UAE in 1999 and served there up to 2002 as General Manager. Then he joined Nipro Medical Corporation, Miami, Florida, USA as Business Development Manager and served their up to 2004. Then he joined Nipro Corporation, Osaka, Japan and serving there till date as Managing Director of Global Business Division and General Manager, Global Strategy of Global Business Division. He is also serving as the Managing Director in charge, Pharma Packaging Division of Nipro Corporation, Osaka, Japan. He is a well experienced business guy and also a decision maker of Global Business Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Limited and Nipro JMI Marketing Limited in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



**Mr. Koki Hatakeyama**  
(Nominee Director of  
NIPRO Corporation)

Mr. Koki Hatakeyama was born in 1959 in Japan. He completed the Bachelor of Science (BS), Industrial Chemistry from Chuo University, Japan in the year 1981. After completion of his education he joined Nihon Ikoh Corporation, Guama, Japan in 1981 and served there up to March 1998. Then he joined Nipro Corporation, Odate Plant, Akita, Japan in Quality Management Department and serving there up to 2007 as General Manager. After that he joined in Nipro (Thailand) Corporation Limited, Ayutthaya, Thailand in the year 2007 and served there up to 2011 as Representative Director, CEO of Nipro Thailand Corporation. Then he joined Nipro Corporation, Osaka, Japan as General Manager Global Supply, Global Business Division, where he was promoted as the Director of Quality Assurance Department, Global Production Division and serving there till to date. He is a well experienced business guy and also a decision maker of Global Business Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Limited and Nipro JMI Medical Limited in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



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

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 a 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. 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.A. Degree he joined in Janata Bank as Senior Officer. He served in Janata Bank more about 33 years in different position. His last designation was Deputy General Manager. He is the most experienced and skilled banker person. Now he is appointed as an

Independent Director of JMI Syringes & Medical Devices Ltd. from December 21, 2023 to the next 3 years.



**Mr. Md. Nazrul Islam**  
(Independent Director)

& Medical Devices Ltd. from June 08, 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 33 years in different position. His last designation was General Manager. He is the most experienced and skilled banker person. Now he is appointed as an Independent Director of JMI Syringes

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. The 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.



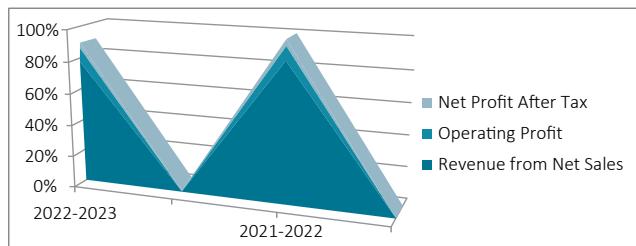
**Mr. A. T. M. Serajus Salekin Chowdhury**  
(Independent Director)



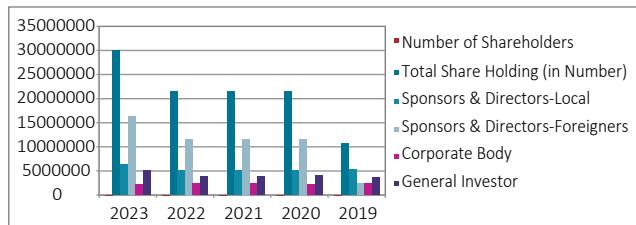
## Annexure: 5

### For the year-2022-2023 at a Glance

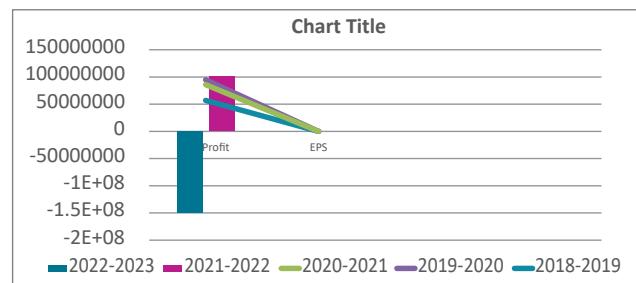
#### Revenue from Net Sales, Operating Profit & Profit after Tax



#### Share Holdings (in Number)



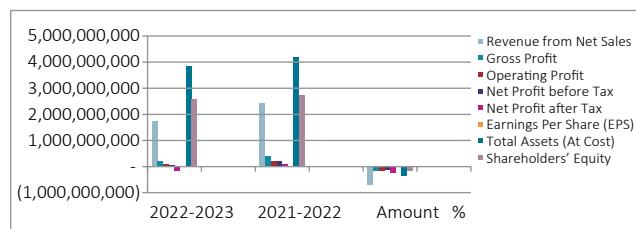
#### Earnings per Share (EPS)



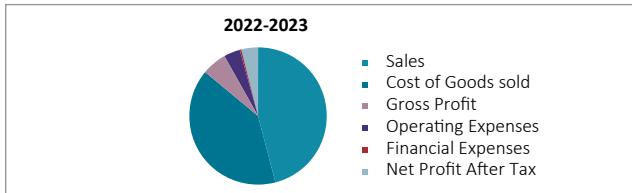
## Annexure-6

### Operational & Financial Highlights

| Particulars              | 2022-2023      |   | 2021-2022      |   | Changes in 2022-2023 |          |
|--------------------------|----------------|---|----------------|---|----------------------|----------|
|                          | Amount         | % | Amount         | % | Amount               | %        |
| Revenue from Net Sales   | 1,75,51,66,805 |   | 2,43,82,10,398 |   | (68,30,43,593)       | (28.01)  |
| Gross Profit             | 22,21,23,961   |   | 38,99,72,538   |   | (16,78,48,577)       | (43.04)  |
| Operating Profit         | 7,44,67,486    |   | 22,27,26,294   |   | (14,82,58,808)       | (66.57)  |
| Net Profit before Tax    | 6,44,62,993    |   | 20,77,18,637   |   | (14,32,55,644)       | (68.97)  |
| Net Profit after Tax     | (14,99,62,976) |   | 10,05,97,736   |   | (25,05,60,712)       | (249.07) |
| Earnings Per Share (EPS) | (4.99)         |   | 3.35           |   | (8.34)               | (248.96) |
| Total Assets (At Cost)   | 3,84,14,31,994 |   | 4,18,56,07,807 |   | (34,41,75,813)       | (8.22)   |
| Shareholders' Equity     | 2,59,59,11,608 |   | 2,74,58,74,585 |   | (14,99,62,977)       | (5.46)   |



## Income Statement for the 2022-2023 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, 2023 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 follows consistency in accounting policies and estimation and there are no such changes in accounting policies or estimation which has material impact on financial statements. However, the financial statements of the company are complied with applicable standard (IFRS/IAS).

#### Accounting Principle Change:

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

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

**Changes of Accounting Estimates:**

A change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of

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

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

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

| Key operating and financial data over last five years |                            |                |                |                |                |                |
|---|----------------------------|----------------|----------------|----------------|----------------|----------------|
| SL  | Item                       | Amount in BDT  |                |                |                |                |
|   |                            | 2022-2023      | 2021-2022      | 2020-2021      | 2019-2020      | 2018-2019      |
| 1   | Sales Revenue              | 1,75,51,66,805 | 2,43,82,10,398 | 1,99,35,09,413 | 1,97,65,03,689 | 1,77,84,94,735 |
| 2   | Cost of sales              | 1,53,30,42,845 | 2,04,82,37,860 | 1,65,60,92,188 | 1,58,88,64,171 | 1,26,62,19,065 |
| 3   | Gross profit               | 22,21,23,961   | 38,99,72,538   | 33,74,17,225   | 38,76,39,518   | 51,22,75,670   |
| 4   | Profit after tax           | (14,99,62,976) | 10,05,97,736   | 8,91,08,730    | 9,60,38,753    | 6,65,54,117    |
| 5   | Other comprehensive income | -              | -              | -              | 8,34,57,759    | -              |
| 6   | Gross profit margin        | (14,99,62,976) | 10,05,97,736   | 8,91,08,730    | 17,94,96,512   | 6,65,54,117    |
| 7   | Net profit margin          | (14,99,62,976) | 10,05,97,736   | 8,91,08,730    | 9,60,38,753    | 6,65,54,117    |
| 8   | Total asset (At Cost)      | 3,84,14,31,994 | 4,18,56,07,807 | 3,81,50,70,351 | 3,95,26,62,121 | 3,60,37,27,012 |
| 9   | Total liability            | 40,27,66,940   | 67,39,04,646   | 40,53,10,866   | 63,57,38,609   | 46,32,02,468   |
| 10  | Total equity               | 2,59,59,11,608 | 2,74,58,74,585 | 2,71,15,76,850 | 2,68,87,68,120 | 75,61,75,910   |

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

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

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

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

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

**Credit risk:**

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

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

**Liquidity risk:**

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

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash and bank balances according to the treasury plan and availability of financing through banking arrangements like overdraft facility.

**Market risk:**

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

**Price risk:**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company does 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.

**6. Future plan or projection or forecast**

The Management of JSMDL is very sincere in adoption of necessary feasible plans and strategy in respect of development and sustainability in its performances & financial position and to continue the operations for foreseeable future. Detail are given in director's reports see page 35.

Best wishes



**(Md. Abdur Razzq)**  
Managing Director



## Annexure-8

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

Date: November 28, 2023

The Board of Directors

JMI Syringes & Medical Devices Limited

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

**Subject: Declaration on Financial Statements for the year ended on 30<sup>th</sup> June, 2023.**

**Dear Sirs,**

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/

Admin/80 Dated: 3rd June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of JMI Syringes & Medical Devices Limited for the year ended on 30<sup>th</sup> June, 2023 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: -**

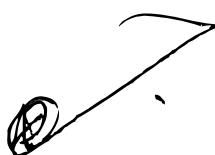
- i) We have reviewed the financial statements for the year ended on 30th June, 2023 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**Md. Abu Hana**

Chief Financial Officer



**Md. Abdur Razzaq**

Managing Director & CEO



# মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

**Malek Siddiqui Wali**

CHARTERED ACCOUNTANTS

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

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

12, RK Mission Road, Dhaka - 1000.

PHONE: 9513471, 9569867

PABX: 9576118-9, 9576128

FAX: +88029516236

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

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

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

We have examined the compliance status to the Corporate Governance Code by **JMI Syringes & Medical Devices Limited** for the year ended on June 30, 2023. This Code relates to the Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Bangladesh Security Exchange Commission.

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

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

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

- a) 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;
- b) 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;
- c) 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
- d) The Governance of the company is highly satisfactory.

Place: Dhaka

Date: November 20, 2023

**Malek Siddiqui Wali**

Chartered Accountants

**Md. Waliullah, FCA**  
Managing Partner

Associated firm of **Reddy Siddiqui & Kabani**, Park View, 183-189 The Vale, London, W3 7RW, UK

E-mail: [mail@reddysiddiqui.com](mailto:mail@reddysiddiqui.com), Website: [www.reddysiddiqui.com](http://www.reddysiddiqui.com)

## 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<br>(Put ✓ in the appropriate column) |              | Remarks (if any)                        |
|---------------|--|--|--------------|---|
|               |  | Complied   | Not complied |   |
| 1.            | Board of Directors   |  |              |   |
| 1(1)          | Board 's Size shall not be less than 5 and more than 20  | ✓  |              |   |
| 1(2)          | Independent Directors  |  |              |   |
| 1(2)(a)       | Independent Director(s) - at least one fifth (1/5) of the total number of directors  | ✓  |              |   |
| 1(2)(b)(i)    | Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital   | ✓  |              | Holding 0 share out of 3,00,56,000share |
| 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)   |  |              | Not Applicable                          |

| Condition No. | Title  | Compliance Status<br>(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   |  |              | Not Applicable   |
| 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  | ✓  |              | One Independent Director was employee of government autonomous body. |
| 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<br>(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<br>(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 thereof shall be disclosed                                 | ✓  |              |                  |
| 1(5)(xviii)    | An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained  | ✓  |              |                  |
| 1(5)(xix)      | A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized  | ✓  |              |                  |
| 1(5)(xx)       | An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year   |  |              | Not Applicable   |
| 1(5)(xxi)      | Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend  |  |              | Not Applicable   |
| 1(5)(xxii)     | The total number of Board meetings held during the year and attendance by each director  | ✓  |              |                  |
| 1(5)(xxiii)    | A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:   |  |              |                  |
| 1(5)(xxiii)(a) | Parent or Subsidiary or Associated Companies and other related parties (name-wise details)   |  |              | 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<br>(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                         |  |              | No such incident was occurred during the year. |
| 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<br>(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<br><br>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<br>(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<br>(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  |  |              | No such incident was occurred. |
| 5.3           | Chairperson of the Audit Committee  |  |              |                                |
| 5(3)(a)       | The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;  | ✓  |              |                                |
| 5(3)(b)       | In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes. |  |              | No such incident was occurred. |
| 5(3)(c)       | Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)   | ✓  |              |                                |
| 5.4           | Meeting of the Audit Committee  |  |              |                                |
| 5(4)(a)       | The Audit Committee shall conduct at least its four meetings in a financial year:   | ✓  |              |                                |
| 5(4)(b)       | The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.   |  |              | No such incident was occurred. |
| 5.5           | Role of Audit Committee   |  |              |                                |
| 5(5)(a)       | Oversee the financial reporting process   | ✓  |              |                                |
| 5(5)(b)       | Monitor choice of accounting policies and principles  | ✓  |              |                                |

| Condition No.  | Title  | Compliance Status<br>(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<br>(Put ✓ in the appropriate column) |              | Remarks (if any)                          |
|--------------------|---|--|--------------|---|
|                    |   | Complied   | Not complied |   |
|                    |   |  |              |   |
| 5(6)(a)(ii)<br>(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<br>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<br>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<br>(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;   |  |              | No such incident was occurred. |
| 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<br>(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<br>(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,<br>Independent Director   | Chairman                  | 4/4                |
| Mr. ATM Serajus Salekin Chowdhury<br>Independent Director | Member                    | 4/4                |
| Mr. Hoi Kwan Kim<br>Director                              | Member                    | 4/3                |
| Mr. Muhammad Tarek Hossain<br>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 2022-2023 including management response to the report was reviewed by us during our audit committee meeting. We also reviewed the report made the internal audit report.

## External Audit

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

## Conclusion

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



**Muhammod Mustafizur Rahman**

Chairman

Audit Committee

# Dividend Distribution Policy

## 1. Introductions:

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

## 2. Rules and Regulation follows:

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

## 3. Definitions:

“the Act” means the Companies Act, 1994

“the Ordinance” means Income Tax Ordinance, 1984.

“the ITO, 1984” means Income Tax Ordinance, 1984.

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

“the Policy” means dividend policy.

“the Company” means JMI Syringes & Medical Devices Ltd.

“AGM” means Annual General Meeting of the Company.

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

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

“Directors” means the Board Directors of the company.

“Shares” means Ordinary Equity Shares.

“Dividend” represents both Cash and Bonus (stock) dividend.

“the BEFTN” means Bangladesh Electronic Funds Transfer Network.

“the BO” means Beneficiary Owners Account.

“the CDBL” means Central Depository Bangladesh Limited.

## 4. Objective:

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

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

## 5. Dividend Determination and Declaration:

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

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

## 6. Factor’s to be considered:

### 6.01 Internal Factors:

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

### 6.02 External Factors:

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

### 6.03 Legal Factors:

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

## 7. Class of shares:

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

## 8. Category of dividends:

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

#### **8.01 Interim dividend:**

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

#### **8.02 Final Dividend:**

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

#### **9. Procedure for Declaration of Dividend:**

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

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

#### **10. Payment/Distribution of Dividend:**

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

#### **11. Payment/Distribution of cash dividend:**

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

manager or merchant banker bank account, through BEFTN.

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

#### **12. Payment/Distribution of stock dividend:**

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

#### **13. Maintenance of record:**

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

#### **14. Unpaid or Unclaimed Dividend:**

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

#### **15. Disclosure of Dividend Information:**

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

#### **16. Compliance report:**

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

#### **17. Policy Review / Amendment:**

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

#### **18. Effective Date:**

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

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

## A. Nomination and Remuneration Policy

### 1. Introduction

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

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

### 2. Definitions

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

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

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

“Director” means Member of the Board.

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

### 3. Nomination and Remuneration Committee

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

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

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

| Name of the Members                                       | Position of the Committee | Meeting held/Attn |
|---|---------------------------|-------------------|
| Mr. ATM Serajus Salekin Chowdhury<br>Independent Director | Chairman                  | 2/2               |
| Mr. Muhammad Mustafizur Rahman<br>Independent Director    | Member                    | 2/2               |
| Mr. Hoi Kwan Kim<br>Director                              | Member                    | 2/2               |
| Mr. Muhammad Tarek Hossain<br>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 2 Independent Director (Mr. Md. Hemayet Hossain & Mr. Md. Nazrul Islam) of the Company instead of Mr. Md. Abdul Hoque.



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



# FINANCIAL STATEMENTS



# Independent Auditor's Report

## To the Shareholders of JMI Syringes & Medical Devices Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of JMI Syringes & Medical Devices Limited ("the Company"), which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for Opinion

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

#### Key Audit Matters

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

| KEY AUDIT MATTER   | How our audit addresses the Key Audit Matter   |
|--|--|
| <b>Property, Plant &amp; Equipment</b>   |  |
| The Company's PPE balance as at 30 June 2023 was BDT 144 Crore (BDT 147 Crore as at 30 June 2022). This represents 48% of Total Assets of the Company (43% of the Company as at 30 June 2022). 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><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"><li>▶ Obtain an understanding of Company's internal controls, systems and processes around PPE.</li><li>▶ Performed discussions with management to understand their process of determining asset useful life.</li><li>▶ We performed PPE additions procedures by obtaining supporting documentation, invoices, and delivery information as well payments support.</li><li>▶ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence.</li><li>▶ We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable.</li><li>▶ For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset.</li><li>▶ Reviewed management's calculations to ensure it is free from no clerical errors.</li></ul> |
| <b>Detailed notes regarding Property, Plant &amp; Equipment has been included in Note 4.00 in the Financial Statements</b>   |  |

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

Management is responsible for the 2023 Annual Report. The Annual Report comprises of the Director's Report, Corporate Governance Compliance Report and Management Discussion and Analysis.

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

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

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

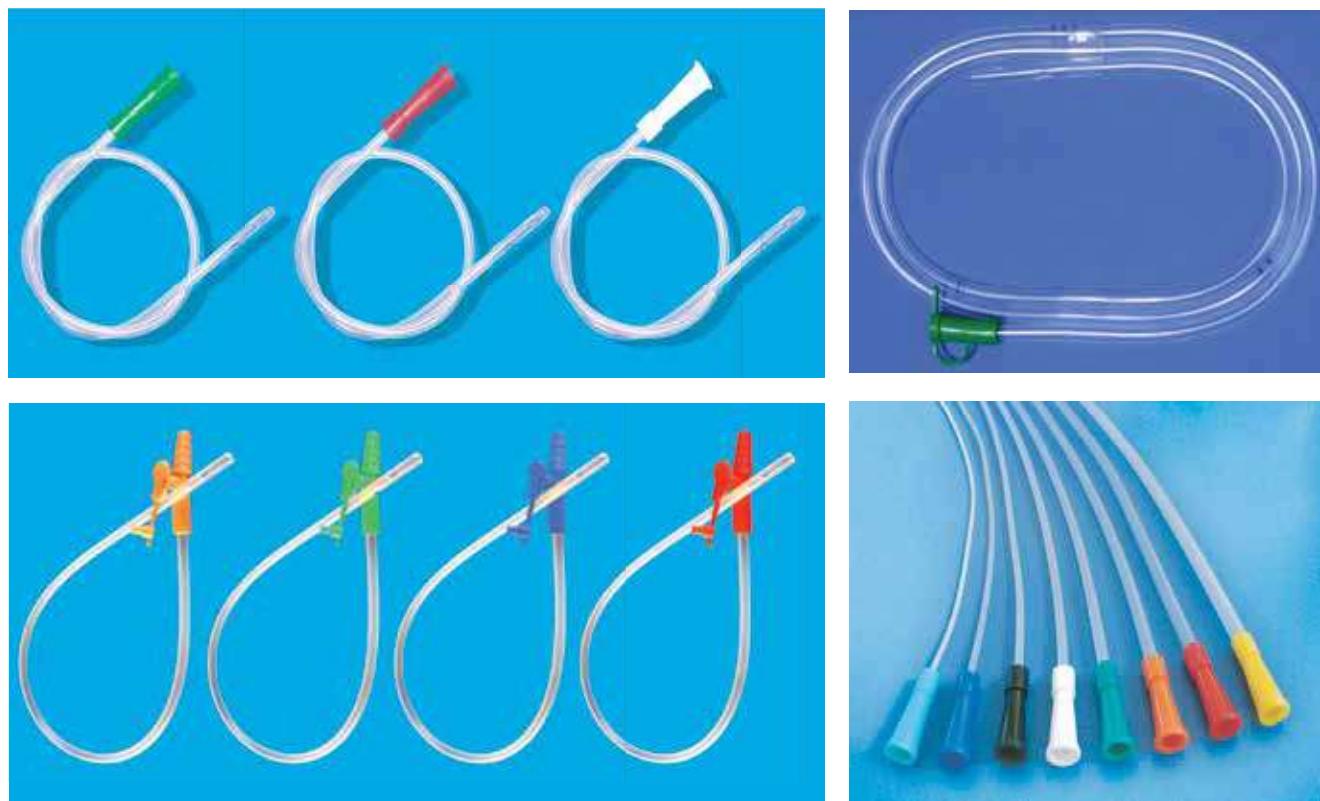
#### **Report on other Legal and Regulatory Requirements**

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

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

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

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



# JMI Syringes & Medical Devices Ltd.

## Statement of Financial Position

As at 30 June 2023

All amounts presented in Bangladesh BDT

### Assets

#### Non Current Assets

Property, Plant & Equipment  
Intangible Assets  
Factory Building Work in Progress  
Right of use Asset

#### Current Assets

Inventories  
Advance Deposit & Prepayments  
Short Term Loan (Advance)  
Advance Income Tax  
Accounts Receivable  
Cash and Cash Equivalents

#### Total Property and Assets

### Shareholder's Equity & Liabilities

#### Shareholder's Equity

Share Capital  
Share Premium  
Tax Holiday Reserve  
Revaluation Reserve  
Retained Earnings

#### Non-Current Liabilities

Long Term Loan (Non-Current Maturity)  
Deferred Tax Liability

#### Current Liabilities

Long Term Loan (Current Maturity)  
Lease Liability (Current Maturity)  
Short Term Loan  
Unclaimed Dividend Account  
Accrued Expenses Payable  
Creditors and Other Payable  
Provision for Income Tax

#### Total Liabilities and Provisions

#### Total Shareholder's Equity & Liabilities

#### Net Assets Value Per Share (NAVPS)

Accompanying notes form an integral part of these Financial Statements.

  
**Muhammad Tarek Hossain Khan**  
Company Secretary

  
**Md. Abu Hana**  
Chief Financial Officer

| Notes | 30th June, 2023         | 30th June, 2022         |
|-------|-------------------------|-------------------------|
| 4.00  | <b>1,450,878,434.58</b> | <b>1,481,804,383.82</b> |
| 4.01  | 1,445,936,594.41        | 1,475,767,054.30        |
| 4.02  | 2,405,229.00            | 842,729.00              |
| 4.03  | -                       | -                       |
| 4.04  | 2,536,611.17            | 5,194,600.52            |
| 5.00  | <b>1,547,800,114.17</b> | <b>1,937,974,846.15</b> |
| 5.01  | 837,053,941.00          | 723,953,807.67          |
| 5.02  | 129,973,243.97          | 327,799,798.00          |
| 5.03  | -                       | 34,977,911.00           |
| 5.04  | 62,606,177.49           | 268,591,380.24          |
| 5.05  | 466,457,576.43          | 490,930,765.40          |
| 5.06  | 51,709,175.28           | 91,721,183.84           |
|       | <b>2,998,678,548.75</b> | <b>3,419,779,229.97</b> |
| 6.00  | <b>2,595,911,608.12</b> | <b>2,745,874,584.66</b> |
| 6.01  | 300,560,000.00          | 221,000,000.00          |
| 6.02  | 1,708,395,698.00        | 1,708,395,698.00        |
| 6.03  | 12,119,070.00           | 12,119,070.00           |
| 6.04  | 366,856,671.11          | 375,526,166.85          |
| 6.05  | 207,980,169.01          | 428,833,649.81          |
| 7.00  | <b>100,623,560.07</b>   | <b>96,850,268.69</b>    |
| 7.01  | 1,833,140.17            | 1,373,677.99            |
| 7.02  | 98,790,419.90           | 95,476,590.70           |
| 8.00  | <b>302,143,380.55</b>   | <b>577,054,376.62</b>   |
| 8.01  | 2,014,777.83            | 3,310,616.02            |
| 8.02  | 2,536,611.17            | 5,194,600.52            |
| 8.03  | 126,457,711.35          | 208,479,630.00          |
| 8.04  | 915,602.00              | 1,157,208.00            |
| 8.05  | 488,750.00              | 460,000.00              |
| 8.06  | 169,729,928.20          | 253,304,555.96          |
| 8.07  | 0.00                    | 105,147,766.12          |
|       | <b>402,766,940.62</b>   | <b>673,904,645.31</b>   |
|       | <b>2,998,678,548.74</b> | <b>3,419,779,229.97</b> |
| 20.00 | <b>86.37</b>            | <b>91.36</b>            |

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

  
**Md. Jaber Iqbal Pathan**  
Chairman

  
**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, 2023

All amounts presented in Bangladesh BDT

| Particulars  | Notes     | 30th June, 2023         | 30th June, 2022         |
|--|-----------|-------------------------|-------------------------|
| <b>Revenue (Net)</b>                                     | (A)       | <b>1,755,166,805.11</b> | <b>2,438,210,398.06</b> |
| Less: Cost of Goods Sold                                 | (B)       | 1,533,042,844.60        | 2,048,237,860.26        |
| <b>Gross Profit / (Loss)</b>                             | (A-B)=C   | <b>222,123,960.51</b>   | <b>389,972,537.80</b>   |
| <b>Less: Operating Expenses</b>                          |           |                         |                         |
| Administrative Expenses                                  | 11.00     | 83,639,253.90           | 82,328,918.32           |
| Marketing, Selling and Distribution Expenses             | 12.00     | 64,017,220.40           | 84,916,869.83           |
| <b>Total Operating Expenses</b>                          | (D)       | <b>147,656,474.30</b>   | <b>167,245,788.15</b>   |
| <b>Operating Profit / (Loss)</b>                         | (C-D)=E   | <b>74,467,486.21</b>    | <b>222,726,749.65</b>   |
| <b>Add: Non-Operating Income</b>                         |           |                         |                         |
| Other Income   | 13.00     | 6,884,155.83            | 12,057,230.00           |
| Foreign Exchange Unrealized Gain/(Loss)                  | 14.00     | -                       | 54,510.92               |
| Foreign Exchange Realized Gain/(Loss)                    | 15.00     | -                       | -                       |
| <b>Total Non-Operating Income</b>                        | (F)       | <b>6,884,155.83</b>     | <b>12,111,740.92</b>    |
| <b>Less: Non-Operating Expenses</b>                      |           |                         |                         |
| Financial Expenses                                       | 16.00     | 13,665,499.45           | 16,733,921.52           |
| <b>Total Non-Operating Expenses</b>                      | (G)       | <b>13,665,499.45</b>    | <b>16,733,921.52</b>    |
| <b>Net Profit/(Loss) before adjustment of WPPF</b>       | (E+F G)=H | <b>67,686,142.59</b>    | <b>218,104,569.05</b>   |
| Less: Workers Profit Participation Fund                  | (I)       | 3,223,149.65            | 10,385,931.86           |
| <b>Net Profit/(Loss) before adjustment of Income Tax</b> | (H-I)=J   | <b>64,462,992.94</b>    | <b>207,718,637.19</b>   |
| Less: Income Tax Expenses                                | (K)       | 214,425,969.48          | 107,120,901.13          |
| <b>Net Profit/(Loss) after Tax</b>                       | (J-K)=L   | <b>(149,962,976.54)</b> | <b>100,597,736.06</b>   |
| <b>Other Comprehensive Income/(Loss) for the year</b>    |           |                         |                         |
| Revaluation Surplus                                      |           | -                       | -                       |
| <b>Total Comprehensive Income/(Loss) for the year</b>    |           | <b>(149,962,976.54)</b> | <b>100,597,736.06</b>   |
| <b>Earnings Per Share (EPS)</b>                          | 19.00     | <b>(4.99)</b>           | <b>3.35</b>             |

Accompanying notes form an integral part of these Financial Statements.

**Muhammad Tarek Hossain Khan**  
Company Secretary

**Md. Abu Hana**  
Chief Financial Officer

**Md. Jaber Iqbal Pathan**  
Chairman

**Md. Abdur Razzaq**  
Managing Director

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

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

# JMI Syringes & Medical Devices Ltd.

## Statement of Changes in Equity

**For the year ended on June 30, 2023**

All amounts presented in Bangladesh BDT

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

**For the year ended on June 30, 2022**

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

Accompanying notes form an integral part of these Financial Statements.

**Muhammad Tarek Hossain Khan**  
Company Secretary

**Md. Abu Hana**  
Chief Financial Officer

**Md. Javed Iqbal Pathan**  
Chairman

**Md. Abdur Razzaq**  
Managing Director

# JMI Syringes & Medical Devices Ltd.

## Statement of Cash Flows

For the year ended on June 30, 2023

All amounts presented in Bangladesh BDT

### A. Cash flows from operating activities

|   |                      |                      |
|---|----------------------|----------------------|
| Collection from Sales                               | 2,092,412,200.28     | 2,919,122,157.08     |
| Collection from Others                              | 6,884,155.83         | 12,005,273.00        |
| Payments to Suppliers and Others                    | (1,923,298,104.33)   | (2,727,310,415.73)   |
| Tax Paid  | (110,274,703.48)     | (163,032,303.81)     |
| <b>Net cash generated from operating activities</b> | <b>65,723,548.30</b> | <b>40,784,710.54</b> |

| 30th June, 2023      | 30th June, 2022      |
|----------------------|----------------------|
| 2,092,412,200.28     | 2,919,122,157.08     |
| 6,884,155.83         | 12,005,273.00        |
| (1,923,298,104.33)   | (2,727,310,415.73)   |
| (110,274,703.48)     | (163,032,303.81)     |
| <b>65,723,548.30</b> | <b>40,784,710.54</b> |

### B. Cash flows from investing activities

|  |                        |                        |
|--|------------------------|------------------------|
| Acquisition of Non-Current Assets            | (44,436,420.24)        | (97,860,583.00)        |
| Disposal / adjustment of Assets              | -                      | 48,044.29              |
| <b>Net cash used in investing activities</b> | <b>(44,436,420.24)</b> | <b>(97,812,538.71)</b> |

|                        |                        |
|------------------------|------------------------|
| (44,436,420.24)        | (97,860,583.00)        |
| -                      | 48,044.29              |
| <b>(44,436,420.24)</b> | <b>(97,812,538.71)</b> |

### C. Cash flows from financing activities

|   |                        |                       |
|---|------------------------|-----------------------|
| Net Increase / (Decrease) in Long Term Loans          | (836,376.01)           | (5,370,207.99)        |
| Net Increase / (Decrease) in Short Term Loans         | (82,021,918.65)        | 160,082,359.00        |
| Net (Increase) / Decrease in Inter Company Advances   | 34,977,911.00          | 33,199,999.00         |
| Dividend & Dividend Tax Paid                          | (241,606.00)           | (68,761,094.60)       |
| Interest & Bank Charges paid                          | (13,177,146.80)        | (16,183,652.98)       |
| <b>Net cash (used in) / from financing activities</b> | <b>(61,299,136.46)</b> | <b>102,967,402.43</b> |

|                        |                       |
|------------------------|-----------------------|
| (836,376.01)           | (5,370,207.99)        |
| (82,021,918.65)        | 160,082,359.00        |
| 34,977,911.00          | 33,199,999.00         |
| (241,606.00)           | (68,761,094.60)       |
| (13,177,146.80)        | (16,183,652.98)       |
| <b>(61,299,136.46)</b> | <b>102,967,402.43</b> |

### D. Net increase/(decrease) in cash and cash equivalents (A+B+C)

### E. Opening cash and cash equivalents

### F. Closing cash and cash equivalents (D+E)

### Net Operating Cash Flow Per Share (NOCFPS)

|                      |                      |
|----------------------|----------------------|
| (40,012,008.40)      | 45,939,574.26        |
| 91,721,183.84        | 45,781,609.58        |
| <b>51,709,175.44</b> | <b>91,721,183.84</b> |
| <b>2.19</b>          | <b>1.36</b>          |

Accompanying notes form an integral part of these Financial Statements.

**Muhammad Tarek Hossain Khan**  
Company Secretary

**Md. Abu Hana**  
Chief Financial Officer

**Md. Javed Iqbal Pathan**  
Chairman

**Md. Abdur Razzaq**  
Managing Director

Date: 30 October, 2023

Place: Dhaka, Bangladesh

# JMI Syringes & Medical Devices Ltd.

## Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information For the year ended 30 June 2023

### 1.0 Legal Status & Nature of the Company

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

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

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

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

As per regulatory requirement of BSEC to maintaining minimum paid-capital (i.e. Tk. 30 crore) of the Company in the Stock Market, the Shareholders of the Company has been approved 36% Bonus Share (i.e. 36 shares against

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

### 1.2 Address of Registered Office, Corporate Office and Factories:

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

### 1.3 Nature of Business:

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

### 1.4 Commencement of Business:

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

### 1.5 Number of Employees:

The number of employees at the end of the year was 1075.

### 2.0 Basis of Preparation of Financial Statements:

#### 2.1 Statement of Compliance

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

## 2.2 Regulatory Compliances

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

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

## 2.4 Applicable Accounting Standards & Financial Reporting Standards

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

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

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

## 2.5 Basis of Measurement:

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

## 2.6 Reporting Period:

The financial statements cover one financial year (12 months) from July 01, 2022 to June 30, 2023.

## 2.3 Structure, content and presentation of financial statements

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

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

## 2.7 Authorization for issue:

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

## 2.8 Functional and Presentation Currency:

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

## **2.9 Use of Estimates and Judgments:**

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

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

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

## **3.0 Significant Accounting Policies:**

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

### **3.1 Revenue Recognition:**

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

### **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 Cutlery       | 20%               |
| 12.     | Vehicles                     | 20%               |

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

Net Revenue reflects the Company's sale of goods less returns and discounts. Revenue is recognized at the point of delivery measured at fair value of the consideration received, net of discounts. IFRS 15 requires Company to determine variable factors such as sales returns when calculating the fair value of the consideration to be received. The magnitude and quantity of sales returns as a percentage of sales has been historically very low. As a result, the Company does not make a sales return allowance at the end of the year. The Company does however monitor the activity of sales returns during the year and the behavior of customers to determine if a sales return allowance is required. As of June 30 2023, no sales return allowance was deemed to be required

Revenue from sales is exclusive of VAT.

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

## **3.2 Property, Plant and Equipment:**

### **3.2.1 Recognition and Measurement:**

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

### **3.2.2 Maintenance Activities:**

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

### **3.2.4 The Changes in Accounting Policy:**

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

| <b>Name of Assets</b>   | <b>Present Rate</b> | <b>Previous Rate</b> |
|---|---------------------|----------------------|
| Factory Building  | 5%                  | 10%                  |
| Machineries   | 7%                  | 20%                  |
| Rate of depreciation for other assets are consistently following. |                     |                      |

### **3.2.5 Retirements and Disposals:**

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

### **3.2.6 Impairment**

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

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

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

Impairment indicators comprise:

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

### **3.3 Leases:**

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

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

The Company has only office rent agreement, which is classified as operating leases, which under IFRS 16 are required to be recognized on the Company's statement of financial position. The nature and timing of expenses

related to those leases has changed as IFRS 16 replaced the straight-line operating lease expense (as per IAS-17) with an amortization charge for the right of use assets and interest expense on lease liabilities.

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

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

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

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

### **3.4 Financial Instruments:**

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

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

The Company recognizes a financial asset in its statement of financial position, when, and only when, the entity becomes a party to the contractual provisions of the instrument. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost,

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

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

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

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

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

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

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

#### **3.5 Impairment:**

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

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

#### **3.6 Inventories:**

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost

is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

#### **3.7 Provisions:**

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

#### **3.8 Income Tax Expenses:**

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

##### **Current tax:**

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

##### **Deferred tax:**

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

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

#### **3.9 Interest Income:**

Interest income is recognized on accrual basis.

#### **3.10 Borrowing Cost:**

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

#### **3.11 Employee Benefits:**

The company maintains a defined contribution plan for its eligible permanent employees. The eligibility is determined

according to the terms and conditions set forth in the respective deeds. The Company does not have any defined benefit plans and therefore does not record any provisions or expenses in this regard.

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

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

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

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

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

**(c) Insurance Scheme:**

Employees of the company are covered under insurance schemes.

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

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

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

**3.12 Proposed Dividend:**

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

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

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

**Basic EPS:**

The company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing

the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

**Diluted EPS:**

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

**3.14 Foreign Currency Transaction:**

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

**3.15 Statement of Cash Flows:**

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

**3.16 Events after Reporting Period:**

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

**3.17 Comparative Information:**

Comparative information has been disclosed in respect of the year 2022-2023 & 2021-2022 for all numerical information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current period financial statements.

Figures for the year 2021-2022 have been re-arranged wherever considered necessary to ensure better comparability with the current period.

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

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

|  | Amount BDT<br>June-2023 | Amount BDT<br>June-2022 |
|--|-------------------------|-------------------------|
| <b>4.04 Right of use Asset :</b>   | <b>2,536,611.17</b>     | <b>5,194,600.52</b>     |
| This is made up as follows:  |                         |                         |
| Opening Balance  | 5,194,600.52            | 8,529,470.00            |
| Addition during the period   | -                       | -                       |
| Less: Amortization during the year   | (2,657,989.35)          | (3,334,869.48)          |
| <b>Closing Balance (WDV)</b>   | <b>2,536,611.17</b>     | <b>5,194,600.52</b>     |
| <b>5.00 Current Assets:</b>  |                         |                         |
| This is made up as follows:  |                         |                         |
| 5.01 Inventories   | 837,053,941.00          | 723,953,807.67          |
| 5.02 Advance, Deposits & Prepayments   | 129,973,243.97          | 327,799,798.00          |
| 5.03 Short Term Loan (Advance)   | -                       | 34,977,911.00           |
| 5.04 Advance Income Tax  | 62,606,177.49           | 268,591,380.24          |
| 5.05 Accounts Receivable   | 466,457,576.43          | 490,930,765.40          |
| 5.06 Cash and Cash Equivalents   | 51,709,175.28           | 91,721,183.84           |
|  | <b>1,547,800,114.17</b> | <b>1,937,974,846.15</b> |
| <b>5.01 Inventories :</b>  | <b>837,053,941.00</b>   | <b>723,953,807.67</b>   |
| This is made up as follows:  |                         |                         |
| <b>A) Raw, Chemical and Packing Materials</b>  |                         |                         |
| Raw and Chemical materials   | 367,360,098.00          | 413,979,706.14          |
| Packing Materials  | 34,809,999.00           | 33,101,765.34           |
|  | 402,170,097.00          | 447,081,471.48          |
| <b>B) Work-in-Process</b>  | 60,476,108.00           | 44,176,072.48           |
| <b>C) Finished Goods</b>   | 349,893,935.00          | 211,960,658.76          |
| <b>D) Generator Fuel, Stationery, Spare Parts &amp; Others</b>   | 24,513,801.00           | 20,735,604.95           |
|  | <b>837,053,941.00</b>   | <b>723,953,807.67</b>   |
| As net realisable value of stock of Raw Materials, WIP & Finished Goods are higher than the acquisition cost or manufacturing cost, as such all these items of stocks were valued at cost. |                         |                         |
| <b>5.02 Advance, Deposits and Prepayments :</b>  | <b>129,973,243.97</b>   | <b>327,799,798.00</b>   |
| This is made up as follows:  |                         |                         |
| (i) Security deposit to CPB Samity-2   | 3,006,227.00            | 3,006,227.00            |
| (ii) Advance to Employee   | (5,412,882.00)          | (3,515,695.00)          |
| (iii) Security Deposit for Office Rent & Depot Rent  | 4,176,830.00            | 4,176,830.00            |
| (iv) Security deposit to CDBL  | 200,000.00              | 200,000.00              |
| (v) Pubali Bank, BB Avenue Corp Br, SD A/c-106-131 (LC / PAD)  | 53,435,281.00           | -                       |
| (vi) Advance for ERP Softwere (transferred to Intangible assets)   | -                       | 1,475,000.00            |
| (vi) LC Margin & Others  | 4,386,055.51            | 43,178,741.00           |
| (vii) Advance to Supplier  | 8,246,063.00            | 21,223,943.00           |
| (viii) Bank Guarantee & Earnest Money Security   | 61,935,669.46           | 258,054,752.00          |
|  | <b>129,973,243.97</b>   | <b>327,799,798.00</b>   |
| <b>Maturity analysis for above amount as under:</b>  |                         |                         |
| Adjustment within 1 year   | 122,590,186.97          | 318,941,741.00          |
| Adjustment within after 1 year   | 7,383,057.00            | 8,858,057.00            |
|  | <b>129,973,243.97</b>   | <b>327,799,798.00</b>   |

|                                       | Amount BDT<br>June-2023 | Amount BDT<br>June-2022 |
|---------------------------------------|-------------------------|-------------------------|
| <b>5.03 Short Term Loan (Advance)</b> | -                       | <b>34,977,911.00</b>    |
| This is made up as follows:           |                         |                         |
| a) JMI Vaccine Ltd.                   | -                       | 34,977,911.00           |
| <b>Total</b>                          | <b>-</b>                | <b>34,977,911.00</b>    |

The above amount represents the loan/advances as on 30-09-2022. This amount has been arrived as under:

|   |               |                      |
|---|---------------|----------------------|
| Opening Balance                           | 34,977,911.00 | 68,177,910.00        |
| Add: Paid during the period/year          | -             | 25,000,000.00        |
| Add: Interest Accrued for the period/year | 1,214,703.00  | 6,800,001.00         |
|   | 36,192,614.00 | 99,977,911.00        |
| Less: Received during the period/year     | 36,192,614.00 | 65,000,000.00        |
|   | -             | <b>34,977,911.00</b> |

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

|  |                       |                       |
|--|-----------------------|-----------------------|
| <b>5.04 Advance Income Tax:</b>              | <b>62,606,177.49</b>  | <b>268,591,380.24</b> |
| This is made up as follows:                  |                       |                       |
| Opening Balance                              | 268,591,380.24        | 288,972,649.43        |
| <b>Addition during the period</b>            |                       |                       |
| AIT deducted against Sales                   | 85,864,777.81         | 134,700,935.86        |
| AIT deposit against Vehicle                  | 787,500.00            | 804,000.00            |
| AIT deposit against Bank Interest            | 55,876.33             | 139,489.29            |
| AIT deducted against Import of Raw Materials | 23,566,549.34         | 27,387,878.66         |
|  | <b>110,274,703.48</b> | <b>163,032,303.81</b> |
| <b>Balance after addition</b>                | <b>378,866,083.72</b> | <b>452,004,953.24</b> |
| Less: Adjustment                             |                       |                       |
| NBR IT Assessment Adjustment up to June-2020 | -                     | 183,413,573.00        |
|  | <b>378,866,083.72</b> | <b>268,591,380.24</b> |
| Less: Set off with Tax Provision             | 316,259,906.23        |                       |
| <b>Closing Balance</b>                       | <b>62,606,177.49</b>  | <b>268,591,380.24</b> |

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

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

|  | Amount BDT<br>June-2023                        | Amount BDT<br>June-2022 |
|--|--|-------------------------|
| <b>5.05 (i) At the end of this year we have good collection from the sales we made. Due to which the amount of receivables has decreased slightly compared to the previous year.</b> |  |                         |
| <b>5.05 (ii) Receivable Aging:</b>   |  |                         |
| Receivable amount within 30 Days   | 163,525,465.88                                 | 136,698,634.84          |
| Receivable amount within 60 Days   | 70,634,341.72                                  | 64,014,836.41           |
| Receivable amount within 90 Days   | 20,563,809.04                                  | 28,696,759.18           |
| Receivable amount over 90 Days   | 211,733,959.79                                 | 261,520,534.97          |
| <b>Total Receivable Amount</b>   | <b>466,457,576.43</b>                          | <b>490,930,765.40</b>   |
| <b>5.05 (iii) Disclosure for related party transaction as Sundry Debtors:</b>  |  |                         |
| <b>Name</b>  | <b>Total Transaction<br/>during the period</b> | <b>June 30, 2023</b>    |
| JMI Hospital Requisit Mfg. Ltd.  | 9,341,097.56                                   | 3,440,569.23            |
| JMI Group  | 38,500.00                                      | 97,686.00               |
| Nipro JMI Medical Ltd.   | 480,353,247.00                                 | 54,307,184.03           |
| Nipro JMI Pharma Ltd.  | 2,637,424.78                                   | 1,094,935.81            |
| Nipro JMI Company Ltd.   | 46,000.00                                      | -                       |
| Nipro Medical Pakistan   | 25,021,500.00                                  | -                       |
| <b>Total</b>   | <b>517,437,769.34</b>                          | <b>58,940,375.07</b>    |
| <b>5.06 Cash &amp; Cash Equivalents:</b>   | <b>51,709,175.28</b>                           | <b>91,721,183.84</b>    |
| This is made up as follows:  |  |                         |
| <b>Cash at Bank</b>  |  |                         |
| Janata Bank, Corporate Branch, CD A/c-1010216  | 1,567,717.41                                   | 1,739.51                |
| Jamuna Bank, F.Ex. Branch-CD A/c-210005144   | 104,283.00                                     | 104,283.00              |
| Janata Bank, Corporate Branch, STD A/c- 004001122  | 1,167.22                                       | 2,270.18                |
| Janata Bank, Corporate Branch, STD A/c- 004001592  | 4,771.50                                       | 3,292.98                |
| Janata Bank, Corporate Branch, FC A/c-402000452  | 132,855.51                                     | 132,855.51              |
| Janata Bank, Chaudhogram Branch, CD A/c- 001006817   | 557,427.00                                     | 59,767.00               |
| Janata Bank, Corporate Branch, STD A/c- 004001119  | 473.32   | 1,592.55                |
| AB Bank, IPO A/c-221252430   | 31,218.00                                      | 31,218.00               |
| Agrani Bank Ltd. CD A/C-0200018274996  | 13,782.00                                      | 19,310.00               |
| Janata Bank, Corporate Branch, FC A/c-413000087  | -  | -                       |
| Pubali Bank Ltd. STD A/c-2001221   | 5,062,527.58                                   | 63,935,649.32           |
| Pubali Bank Ltd. STD A/c-0106102001368 (Dividend)  | 915,602.00                                     | 1,131,187.00            |
| Pubali Bank Ltd. STD A/c-3850102000116   | 804,933.50                                     | 4,378,980.50            |
| Standard Bank Ltd. Motijheel Branch, CD A/c-00233012214  | 206,741.04                                     | 223,841.04              |
| Dutch Bangla Bank CD A/c-10411024464   | 66,858.15                                      | 67,548.15               |
| Dutch Bangla Bank STD A/c-1011205276   | 34,110,683.05                                  | 15,536,594.10           |
|  | <b>43,581,040.28</b>                           | <b>85,630,128.84</b>    |
| <b>Cash in Hand</b>  |  |                         |
| Head Office  | 1,435,894.00                                   | 5,156,007.00            |
| Factory Office   | 6,692,241.00                                   | 935,048.00              |
|  | <b>8,128,135.00</b>                            | <b>6,091,055.00</b>     |
| <b>Closing Balance</b>   | <b>51,709,175.28</b>                           | <b>91,721,183.84</b>    |

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

|  | Amount BDT<br>June-2023 | Amount BDT<br>June-2022 |
|--|-------------------------|-------------------------|
| <b>6.00 Shareholders' Equity</b>   | <b>2,595,911,608.12</b> | <b>2,745,874,584.66</b> |
| This is made up as follows:  |                         |                         |
| 7.01 Share Capital   | 300,560,000.00          | 221,000,000.00          |
| 7.02 Share Premium   | 1,708,395,698.00        | 1,708,395,698.00        |
| 7.03 Tax Holiday Reserve   | 12,119,070.00           | 12,119,070.00           |
| 7.04 Revaluation Reserve   | 366,856,671.11          | 375,526,166.85          |
| 7.05 Retained Earnings   | 207,980,169.01          | 428,833,649.81          |
|  | <b>2,595,911,608.12</b> | <b>2,745,874,584.66</b> |
| <b>6.01 Share Capital</b>  | <b>300,560,000.00</b>   | <b>221,000,000.00</b>   |
| This is made up as follows:  |                         |                         |
| <b>6.01 (i) Authorized Share Capital</b>   |                         |                         |
| 10,00,00,000 Ordinary Shares of Tk.10/- each   | <b>1,000,000,000.00</b> | <b>1,000,000,000.00</b> |
| <b>6.01 (ii) Ordinary Share Capital:</b>   |                         |                         |
| <b>Issued, Subscribed &amp; Paid up Capital :</b>  |                         |                         |
| 3,00,56,000 Ordinary Shares of Tk.10/- each at par fully paid up in cash   | <b>300,560,000.00</b>   | <b>221,000,000.00</b>   |
| This is made up as follows:  |                         |                         |
| Opening Balance  | <b>221,000,000.00</b>   | <b>221,000,000.00</b>   |
| 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) | <b>79,560,000.00</b>    | -                       |
| Closing Balance  | <b>300,560,000.00</b>   | <b>221,000,000.00</b>   |
| <b>6.01 (iii) Composition of Shareholding:</b>   | <b>30,056,000.00</b>    | <b>22,100,000.00</b>    |
| <b>Sponsors</b>  |                         |                         |
| Bangladeshhi   | 7,075,400.00            | 5,202,500.00            |
| Foreigners   | 16,864,000.00           | 12,400,000.00           |
|  | <b>23,939,400.00</b>    | <b>17,602,500.00</b>    |
| <b>Public Shares</b>   |                         |                         |
| General Public   | 5,127,554.00            | 3,259,900.00            |
| Institution  | 989,046.00              | 1,237,600.00            |
|  | <b>6,116,600.00</b>     | <b>4,497,500.00</b>     |

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

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

#### **Market Price of Ordinary Shares:**

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

|   | Amount BDT   |           | Amount BDT              |                         |
|---|--|-----------|-------------------------|-------------------------|
|   | June-2023  | June-2022 | June-2023               | June-2022               |
| <b>6.02 Share Premium</b>   |  |           | <b>1,708,395,698.00</b> | <b>1,708,395,698.00</b> |
| <b>6.02 (i)</b>   | The Company received Share Money Deposit from NIPRO Corporation, Osaka, Japan in the year ended June 30, 2019 worth BDT 164.10 per share for 11,100,000 shares which included share premium of BDT 154.10 per share. The funds were received as per Consent letter accorded by Bangladesh Securities & Exchange Commission. Total proceeds received after netting of relevant charges and expenses was BDT 1,819,395,698. The Company issued 11,100,000 at BDT 10.00 per share against this Deposit during the year ended June 30, 2020 and the remaining balance is presented as Share Premium on the Statement of Financial Position.  |           |                         |                         |
| <b>6.03 Tax Holiday Reserve :</b>                                 |  |           | <b>12,119,070.00</b>    | <b>12,119,070.00</b>    |
|   | This has been provided for as per provision of the Income Tax Ordinance 1984 which is arrived as follows:  |           |                         |                         |
| Opening Balance   |  |           | 12,119,070.00           | 12,119,070.00           |
| Addition during the period  |  |           | -                       | -                       |
| <b>Closing Balance</b>  |  |           | <b>12,119,070.00</b>    | <b>12,119,070.00</b>    |
| <b>6.03 (i)</b>   | 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.  |           |                         |                         |
| <b>6.04 Revaluation Reserve:</b>                                  |  |           | <b>366,856,671.11</b>   | <b>375,526,166.85</b>   |
| <b>6.04 (i)</b>   | The Company has revalued of their land and factory building by Axis Resources Ltd. and certified by Hoda Vasi Chowdhury & Co., Chartered Accountants as of 30th September, 2012, following "Current cost method". Such revaluation resulted into a revaluation surplus aggregating Tk. 35,04,06,455/- Again the company has revalued of their Land & Factory Building on the basis of 30th September, 2015 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 9,98,01,289/- Again the company has revalued of their Land & Factory Building on the basis of the June 30, 2019 by M/S. Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 101,875,578/= Current balance is arrived at as follows: |           |                         |                         |
| Opening Balance (WDV)   |  |           | 375,526,166.85          | 384,641,109.22          |
| Add: Addition / adjustment during the period                      |  |           | -                       | -                       |
| Less: Deferred Tax related to assets revaluation / adjustment     |  |           | -                       | -                       |
| Less: Depreciation on revalued assets (after adjustment of taxes) |  |           | (8,669,495.75)          | (9,114,942.37)          |
| <b>Closing Balance (WDV)</b>                                      |  |           | <b>366,856,671.11</b>   | <b>375,526,166.85</b>   |

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

- 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 approved the RJSC on 01-02-2023.

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

#### **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, 2023 and consists of the following:

|  |                     |                     |
|--|---------------------|---------------------|
| Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka | 1,833,140.17        | 1,373,677.99        |
|  | <b>1,833,140.17</b> | <b>1,373,677.99</b> |

#### **7.02    Deferred Tax Liability**

This is made up as follows:

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

#### **Calculation:**

|  |                       |                       |
|--|-----------------------|-----------------------|
| a) WDV of Fixed Assets (without land) as per Accounting Base | 1,083,224,322.92      | 1,113,054,782.82      |
| WDV of Fixed Assets (without land) as per Tax Base           | 680,845,935.61        | 725,404,525.32        |
| <b>Taxable temporary difference</b>                          | <b>402,378,387.31</b> | <b>387,650,257.50</b> |
| <b>Deferred Tax Liability (i.e Tax Rate 22.5%)</b>           | <b>90,535,137.14</b>  | <b>87,221,307.94</b>  |
| b) WDV of Fixed Assets (land) as per Accounting Base         | <b>363,555,000.00</b> | <b>363,455,000.00</b> |
| WDV of Fixed Assets (land) as per Tax Base                   | <b>157,172,931.00</b> | <b>157,072,931.00</b> |
| <b>Taxable temporary difference</b>                          | <b>206,382,069.00</b> | <b>206,382,069.00</b> |
| <b>Deferred Tax Liability (i.e Tax Rate 4%)</b>              | <b>8,255,282.76</b>   | <b>8,255,282.76</b>   |

|   | Amount BDT<br>June-2023 | Amount BDT<br>June-2022 |
|---|-------------------------|-------------------------|
| c) Unrealized Gain at accounting base               | -                       | -                       |
| Unrealized Gain at tax base                         | -                       | -                       |
| <b>Temporary difference</b>                         | -                       | -                       |
| Tax charges@22.5%                                   | -                       | -                       |
| <b>Total Deferred Tax Liability (a+b+c)</b>         | <b>98,790,419.90</b>    | <b>95,476,590.70</b>    |
| Less: Opening Balance of Deferred Tax Liability     | <b>95,476,590.70</b>    | <b>100,804,679.32</b>   |
| <b>Deferred Tax (Gain)/ Expenses for the period</b> | <b>3,313,829.21</b>     | <b>(5,328,088.62)</b>   |

#### 8.00 Current Liabilities:

This is made up as follows:

|   |                       |                       |
|---|-----------------------|-----------------------|
| 8.01 Long Term Loan (Current Maturity)                | 2,014,777.83          | 3,310,616.02          |
| 8.02 Lease Liability (Current & Non-Current Maturity) | 2,536,611.17          | 5,194,600.52          |
| 8.03 Short Term Loan                                  | 126,457,711.35        | 208,479,630.00        |
| 8.04 Unclaimed Dividend Accounts                      | 915,602.00            | 1,157,208.00          |
| 8.05 Accrued Expenses Payable                         | 488,750.00            | 460,000.00            |
| 8.06 Creditors and Other Payable                      | 169,729,928.20        | 253,304,555.96        |
| 8.07 Provision for Income Tax                         | 0.00                  | 105,147,766.12        |
|   | <b>302,143,380.55</b> | <b>577,054,376.62</b> |

#### 8.01 Long Term Loan (Current Maturity )

This represents current portion of long term secured loan from financial institutions which are repayable within next 12 months from January, 2023 and consists of the following:

|  |                     |                     |
|--|---------------------|---------------------|
| Pubali Bank Ltd, BB Avenue Corporate Branch, Dhaka | 2,014,777.83        | 3,310,616.02        |
|  | <b>2,014,777.83</b> | <b>3,310,616.02</b> |

a) Lender: Pubali Bank Ltd, BB Avenue Branch, Dhaka

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

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

#### 8.02 Lease Liability (Current & Non Current Maturity)

This is made up as follows:

|  |                     |                     |
|--|---------------------|---------------------|
| Opening Balance                              | 5,194,600.52        | 8,529,470.00        |
| Accretion/Interest Expense during the period | 488,352.65          | 550,268.52          |
| Closing Balance after Addition               | <b>5,682,953.17</b> | <b>9,079,738.52</b> |
| Less: Payment during the period              | 3,146,342.00        | 3,885,138.00        |
| <b>Closing Liability</b>                     | <b>2,536,611.17</b> | <b>5,194,600.52</b> |

#### 8.03 Short Term Loan :

This is made up as follows:

|                                    |                       |                       |
|------------------------------------|-----------------------|-----------------------|
| A. PAD-Pubali Bank                 | 126,457,711.35        | 208,479,630.00        |
| B. PAD Standard Bank               | -                     | -                     |
| C. NIPRO Corporation, Osaka, Japan | -                     | -                     |
| <b>Grand Total (A+B+C)</b>         | <b>126,457,711.35</b> | <b>208,479,630.00</b> |

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

|   | Amount BDT<br>June-2023   | Amount BDT<br>June-2022 |
|---|---|-------------------------|
| <b>8.04 Unclaimed Dividend Account:</b>   |   |                         |
| 8.04 (i) Cash Dividend Payable  | <b>915,602.00</b>   | <b>1,157,208.00</b>     |
| This is made up as follows:   |   |                         |
| Opening Balance   | 1,157,208.00  | 3,618,302.60            |
| Addition for the year-2021-2022 (36% Bonus Share) (only fraction share converted in to cash by sales of shares) | 547,654.00  | 66,300,000.00           |
| <b>Balance after addition</b>   | <b>1,704,862.00</b>   | <b>69,918,302.60</b>    |
| Less: Tax at Source Payable   | -   | 7,913,409.00            |
| Less: Transfer to Capital Market Stabilization Fund (CMSF)  | 289,753.00  | -                       |
| Less: Payments during the period  | 499,507.00  | 60,847,685.60           |
| <b>Closing Balance</b>  | <b>915,602.00</b>   | <b>1,157,208.00</b>     |
| <b>Summary of Unclaimed Dividend:</b>   |   |                         |
| For the year 2017-2018  | -   | 144,266.00              |
| For the year 2018-2019  | -   | 148,216.00              |
| For the year 2019-2020  | 222,063.00  | 222,063.00              |
| For the year 2020-2021  | 621,740.00  | 642,663.00              |
| For the year 2021-2022 (Fraction Share only)  | 71,799.00   | -                       |
| <b>Total</b>  | <b>915,602.00</b>   | <b>1,157,208.00</b>     |
| <b>8.04 (ii)</b>  | A total of 1876 shares remain unallocated as fractions to some shareholders while distributing the stock dividend for the year 2021-2022. According to BSEC Rules, the said fractional shares has been transferred to the Fraction BO A/c and sold-out in the stock market and BDT 4,77,400/- has been received after deduction of charges. Later the said money was paid to the shareholders through BEFTN as bank on 26th January-2023.   |                         |
| <b>8.04 (iii)</b>   | Unpaid Dividend up to June-2017 BDT 17,92,909/= has been transferred to Capital Market Stabilization Fund (CMSF) SND A/C No. 0010311521301, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka by CQ No. 2745933 dated 29-08-2021, Pubali Bank Limited, B.B. Avenue Corporate Branch, Dhaka as per BSEC Directive No. BSEC/CMRRC/2021-386/03; dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/part-1/166 dated 6 July 2021 and SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021.                    |                         |
|   | 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/CMRRC/2021-386/03; dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/part-1/166 dated 6 July 2021 and SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021. |                         |
| <b>8.04 (iv) Stock / Bonus Dividend Payable (in Share Qty)</b>  |   |                         |
| This is made up as follows:   |   |                         |
| Opening Balance   | -   | -                       |
| Addition for the year-2021-2022 (36% Bonus Share)   | <b>7,956,000.00</b>   | -                       |
| Balance after addition  | <b>7,956,000.00</b>   | -                       |
| Less: Paid / issued / transferred during the period   | <b>7,910,280.00</b>   | -                       |
| <b>Closing Balance</b>  | <b>45,720.00</b>  | -                       |

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

|             |  | Amount BDT            | Amount BDT            |
|-------------|--|-----------------------|-----------------------|
|             |  | June-2023             | June-2022             |
| <b>8.05</b> | <b>Accrued Expenses Payable</b>                    | <b>488,750.00</b>     | <b>460,000.00</b>     |
|             | This is made up as follows:                        |                       |                       |
|             | Interest & Charges Payable for Long Term Loan      | -                     | -                     |
|             | Interest & Charges Payable for Short Term Loan A/c | -                     | -                     |
|             | Audit Fees   | 488,750.00            | 460,000.00            |
|             |  | <b>488,750.00</b>     | <b>460,000.00</b>     |
| <b>8.06</b> | <b>Creditors and Other Payables :</b>              | <b>169,729,928.20</b> | <b>253,304,555.96</b> |
|             | This is made up as follows:                        |                       |                       |
|             | Sundry Creditors                                   | 99,992,224.21         | 119,059,727.25        |
|             | Salary & Bonus Payable                             | 2,396,681.00          | 3,807,259.00          |
|             | Wages & Bonus Payable                              | 11,330,018.25         | 10,890,199.41         |
|             | Remuneration & Bonus Payable                       | 895,590.00            | 895,590.00            |
|             | Electricity Bill Payable-Factory                   | 2,812,885.16          | 3,446,172.56          |
|             | Electricity Bill Payable-H/O                       | -                     | 28,067.00             |
|             | Telephone & Mobile Bill Payable                    | 72,531.00             | 62,157.00             |
|             | Gas Bill Payable-H/O                               | -                     | -                     |
|             | WASA Bill Payable-H/O                              | -                     | 10,975.00             |
|             | TA/DA Bill Payable-Mkt                             | 45,484.00             | 49,500.00             |
|             | Provident Fund Payable                             | 22,946,401.00         | 29,418,606.00         |
|             | VAT & Other Expenses Payable                       | 21,814,010.38         | 42,345,082.96         |
|             | Tax at Source Payable                              | 3,295,215.82          | 32,196,639.21         |
|             | VAT at Source Payable                              | 905,737.73            | 708,648.73            |
|             | Workers Profit Participation Fund                  | 3,223,149.65          | 10,385,931.84         |
|             |  | <b>169,729,928.20</b> | <b>253,304,555.96</b> |
| <b>8.07</b> | <b>Provision for Income Tax</b>                    | <b>0.00</b>           | <b>105,147,766.12</b> |
|             | This is made up as follows:                        |                       |                       |
|             | Opening Balance                                    | 105,147,766.12        | 141,407,855.37        |
|             | Provision for Current Tax for the Year             | 211,112,140.27        | 62,299,237.75         |
|             | Less: IT NBR Adjustment up to June, 2020           | -                     | (98,559,327.00)       |
|             |  | <b>316,259,906.39</b> | <b>105,147,766.12</b> |
|             | Less: Set off with AIT                             | (316,259,906.39)      | -                     |
|             | <b>Closing Balance</b>                             | <b>0.00</b>           | <b>105,147,766.12</b> |

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

|             |                                |                         |                         |
|-------------|--------------------------------|-------------------------|-------------------------|
| <b>9.00</b> | <b>Revenue from Net Sales:</b> |                         |                         |
|             | Total Sales with VAT           | 2,067,939,011.31        | 2,843,635,752.53        |
|             | Less: VAT                      | 312,772,206.20          | 405,425,354.47          |
|             | <b>Net Sales Revenue:</b>      | <b>1,755,166,805.11</b> | <b>2,438,210,398.06</b> |

U\$ 14,35,379/= has been considered against export sales during the year.

|  | Amount BDT<br>June-2023 | Amount BDT<br>June-2022 |
|--|-------------------------|-------------------------|
| <b>10.00 Cost of Goods Sold:</b>                     |                         |                         |
| Work-in-Process (Opening)                            | 44,176,072.48           | 7,096,634.67            |
| Raw Materials Consumed (Note-10.01)                  | 1,147,774,484.09        | 1,229,408,432.48        |
| Packing Materials Consumed (Note-10.02)              | 205,115,054.34          | 445,643,783.39          |
| Factory Overhead (Note-10.03)                        | 336,126,471.33          | 339,975,788.18          |
| <b>Total Manufacturing Cost</b>                      | <b>1,733,192,082.24</b> | <b>2,022,124,638.72</b> |
| Work-in-Process (Closing)                            | (60,476,108.00)         | (44,176,072.48)         |
| <b>Cost of Goods Manufactured</b>                    | <b>1,672,715,974.24</b> | <b>1,977,948,566.24</b> |
| Finished Goods (Opening)                             | 211,960,658.76          | 284,514,452.78          |
| <b>Finished Goods available</b>                      | <b>1,884,676,633.00</b> | <b>2,262,463,019.02</b> |
| Cost of Physician Sample transferred to Sample Stock | (1,739,853.40)          | (2,264,500.00)          |
| Finished Goods (Closing)                             | (349,893,935.00)        | (211,960,658.76)        |
|  | <b>1,533,042,844.60</b> | <b>2,048,237,860.26</b> |

During the reported year % of COGS are increased in comparison with previous year due to appreciation of US Dollar against BDT, war between Ukraine and Russia, increase of raw/packaging materials cost, utility cost and other related overhead.

#### 10.01 Raw Materials Consumed

|                         |                         |                         |
|-------------------------|-------------------------|-------------------------|
| Opening Stock           | 413,979,706.14          | 202,930,568.01          |
| Purchase for the period | 1,101,154,875.95        | 1,440,457,570.61        |
| Closing Stock           | (367,360,098.00)        | (413,979,706.14)        |
|                         | <b>1,147,774,484.09</b> | <b>1,229,408,432.48</b> |

#### 10.02 Packing Materials Consumed

|                        |                       |                       |
|------------------------|-----------------------|-----------------------|
| Opening Stock          | 33,101,765.34         | 32,132,087.59         |
| Purchase for the month | 206,823,288.00        | 446,613,461.14        |
| Closing Stock          | (34,809,999.00)       | (33,101,765.34)       |
|                        | <b>205,115,054.34</b> | <b>445,643,783.39</b> |

#### 10.03 Factory Overhead :

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

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

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

**11.00      Administrative Expenses:**

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

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

|   | Amount BDT<br>June-2023  | Amount BDT<br>June-2022 |
|---|--|-------------------------|
| <b>16.00 Financial Expenses:</b>  |  |                         |
| Interest & Charges for Short Term Loan  | 12,044,077.00  | 12,100,869.00           |
| Interest & Charges for Long Term Loan   | 399,578.00   | 530,413.00              |
| Interest & Charges for Lease Finance under IFRS-16  | 488,352.65   | 550,268.54              |
| Bank Charges and Commission   | 733,491.80   | 3,318,932.04            |
| Realized Loss for Forex Transaction for import of materials   | -  | 233,438.94              |
| <b>Total Financial Expenses</b>   | <b>13,665,499.45</b>   | <b>16,733,921.52</b>    |
| <b>17.00 Contribution to WPPF:</b>  | <b>3,223,149.65</b>  | <b>10,385,931.86</b>    |
| This represents statutory contribution by the company as per Bangladesh Labour (amendment) Act, 2013. The amount is computed @ 5% of net profit before tax (but after charging such contribution). Last year's provision was paid during the period in accordance with the requirement of said act. |  |                         |
| <b>18.00 Income Tax Charged for the year:</b>   |  |                         |
| Details are as under :  |  |                         |
| <b>Current Tax:</b>   |  |                         |
| On Net Profit (U/s-82C)   | 86,652,277.81  | 58,682,068.75           |
| On Other Income   | 1,548,935.06   | 3,601,581.90            |
| On Profit on Sale of Vehicle  | -  | 15,587.10               |
| NBR IT Assessment Adjustment (01.07.17 to 30.06.18)   | -  | 50,149,752.00           |
| Additional Income Tax Charge 2021   | 45,948,571.00  |                         |
| Additional Income Tax Charge 2022   | 76,962,356.40  |                         |
|   | <b>211,112,140.27</b>  | <b>112,448,989.75</b>   |
| Deferred Tax Expenses / (Gain)- Note 8.02   | 3,313,829.21   | (5,328,088.62)          |
| <b>Total Income Tax Charged for the year</b>  | <b>214,425,969.48</b>  | <b>107,120,901.13</b>   |
| <b>18.01</b>  | During the reported year advance income tax from July-2020 to June-2023 has been adjusted according to the relevant rules considering IAS-12, Income Tax Act-2023 and Income Tax assessment history of the company.The details calculation sheet are shown in Annexure-3.  |                         |
| <b>19.00 Earning Per Share (EPS):</b>   |  |                         |
| (a) Earnings attributable to the Ordinary Shareholders  | <b>(149,962,976.54)</b>  | <b>100,597,736.06</b>   |
| (b) Weighted average number of Ordinary Shares outstanding during the year  | 30,056,000.00  | 30,056,000.00           |
| <b>Earnings Per Share (EPS): [A/B]</b>  | <b>(4.99)</b>  | <b>3.35</b>             |
| <b>19.01</b>  | 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. |                         |
| <b>19.02</b>  | During the reported year Sales, Net profit after Tax and Earning per Share (EPS) are decreased in comparison with previous year due to: i) appreciation of US Dollar against BDT, war between Ukraine and Russia, increase of raw/packaging materials cost, utility cost and other related overhead. ii) We have adjusted some Advance Income Taxes as per relevant rules.   |                         |

|   | Amount BDT                               | Amount BDT                               |
|---|--|--|
|   | June-2023                                | June-2022                                |
| <b>20.00 Net Assets Value Per Share (NAVPS):</b>                            |  |  |
| (a) Total Equity attributable to the Ordinary Shareholders                  | <b>2,595,911,608.12</b><br>30,056,000.00 | <b>2,745,874,584.66</b><br>30,056,000.00 |
| (b) Weighted average number of Ordinary Shares outstanding during the year. |  |  |
| <b>Net Assets Value Per Share (NAVPS): [A/B]</b>                            | <b>86.37</b>                             | <b>91.36</b>                             |

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

**20.02** Losses from operations as well as adjustment of advance income tax resulted in a decline in NAV during the reported year.

#### **21.00 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<br>for the period | Balance as on 30-<br>06-2023 | Balance as on 30-<br>06-2022 |
|---|-------------------------------------|------------------------------|------------------------------|
| <b>A. Advance &amp; Short Term Loan received</b>      |                                     |                              |                              |
| JMI Vaccine Ltd.                                      | -                                   | -                            | 34,977,911.00                |
| <b>Total for Advance &amp; Short Term Loan paid</b>   | <b>-</b>                            | <b>-</b>                     | <b>34,977,911.00</b>         |
| <b>B. Supplier / Creditors (Payable)</b>              |                                     |                              |                              |
| JMI Hospital Requisit Mfg. Ltd.                       | (671,567,812.00)                    | (54,186,627.18)              | (37,328,084.00)              |
| JMI CNG Dispensing Ltd.                               | (9,452,700.00)                      | (394,340.00)                 | -                            |
| JMI Industrial Gas Ltd.                               | (56,982,459.00)                     | (4,445,152.74)               | (1,929,350.00)               |
| JMI Printing & Packaging Ltd.                         | (174,474,176.24)                    | (4,487,903.92)               | (10,430,086.00)              |
| Nipro JMI Marketing Ltd.                              | (2,458,680.00)                      | (1,296,391.00)               | -                            |
| Nipro JMI Pharma Ltd.                                 | (28,504.00)                         | -                            | -                            |
| Advance Travel Plannar                                | (1,339,696.00)                      | -                            | -                            |
| Nipro JMI Company Ltd.                                | (153,990.00)                        | (72,082.00)                  | -                            |
| JMI Engineering Ltd.                                  | (1,042,140.00)                      | 193,066.00                   | (156,303.00)                 |
| <b>Total for Supplier / Creditors</b>                 | <b>(917,500,157.24)</b>             | <b>(64,689,430.84)</b>       | <b>(49,843,823.00)</b>       |
| <b>C. Sundry Debtors (Product Sales) (Receivable)</b> |                                     |                              |                              |
| JMI Hospital Requisit Mfg. Ltd.                       | 9,341,097.56                        | 3,440,569.23                 | 424,707.00                   |
| JMI Group   | 38,500.00                           | 95,686.00                    | 57,186.00                    |
| Nipro JMI Medical Ltd.                                | 480,353,247.00                      | 54,307,184.03                | 71,570,385.00                |
| Nipro JMI Pharma Ltd.                                 | 2,637,424.78                        | 1,094,935.81                 | 1,362,562.03                 |
| Nipro JMI Company Ltd.                                | 46,000.00                           | -                            | 4,301.00                     |
| Nipro Medical Pakistan                                | 25,021,500.00                       | -                            | 16,217,732.00                |
| <b>Total for Sundry Debtors (Product Sales)</b>       | <b>517,437,769.34</b>               | <b>58,938,375.07</b>         | <b>89,636,873.03</b>         |
| <b>Grand Total</b>                                    | <b>(400,062,387.90)</b>             | <b>(5,751,055.77)</b>        | <b>74,770,961.03</b>         |

|   | Amount BDT<br>June-2023  | Amount BDT<br>June-2022 |
|---|--|-------------------------|
| <b>22.00 Disclosure of key management personal compensation under the Paragraph 17 IAS of 24: "Related Party Disclosures"</b> |  |                         |
| The amount of compensation paid to Key Management personal for the period ended 31st December, 2020 as under:                 |  |                         |
| Short Term Employee Benefits  | 30,358,864.22  | 28,913,204.02           |
| Post Employment Benefits  | 1,649,796.83   | 1,571,235.08            |
| Other Long Term Benefits  | -  | -                       |
| Termination Benefits  | -  | -                       |
| Share-Based Payment   | -  | -                       |
| <b>Total</b>  | <b>32,008,661.05</b>   | <b>30,484,439.10</b>    |
| <b>23.00 Net Operating Cash Flow Per Share (NOCFPS):</b>  |  |                         |
| (a) Operating Cash flow attributable to Ordinary Shareholders   | <b>65,723,548.30</b>   | <b>40,784,710.54</b>    |
| (b) Weighted average number of Ordinary Shares outstanding during the year.   | 30,056,000.00  | 30,056,000.00           |
| <b>Net Assets Value Per Share (NAVPS): [A/B]</b>  | <b>2.19</b>  | <b>1.36</b>             |
| <b>23.01</b>  | 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. |                         |
| <b>23.02</b>  | During the reported year our accounts receivable has been decreased, due to the collection from sales proceeds was over with compared to the sales. As such, the Net Operating Cash Flow per Share (NOCFPS) was positive and increased from the previous year.   |                         |
| <b>23.03</b>  | Clause No. 5 (2) (e) of Notification No. BSEC/CMRRC/2006-158/208/Admin/81, Dated: 20 June 2019: Reconciliation of Net operating cash flow under Indirect Method:   |                         |
| Net Profit  | (149,962,976.54)   | 100,597,736.06          |
| Less: Unrealized FX gain  | -  | (54,510.92)             |
| Add: Def. Tax Exp   | 3,313,829.21   | (5,328,088.62)          |
| Add: Interest paid (excludes interest related to IFRS 16 lease finance)   | 13,177,146.80  | 16,183,652.98           |
| Add: Depreciation   | 74,266,880.13  | 73,244,456.62           |
| Add/(Less): Inventory Balance   | (113,100,133.33)   | (182,317,864.99)        |
| Add/(Less): Accounts Receivable   | 24,473,188.97  | 75,327,980.05           |
| Add/(Less): Advances  | 196,264,054.03   | (182,255,599.83)        |
| Add/(Less): AIT Balance   | 205,985,202.75   | (163,032,303.81)        |
| Add/(Less): Accrued Expenses  | 28,750.00  | 115,000.00              |
| Add /(Less): Accounts Payables including OCI impact   | (188,722,393.88)   | 308,304,253.00          |
| Net Operating Cash Flow   | <b>65,723,548.14</b>   | <b>40,784,710.54</b>    |
| Weighted Average Shares Outstanding   | <b>30,056,000.00</b>   | <b>30,056,000.00</b>    |
| Net Operating Cash flow per share   | <b>2.19</b>  | <b>1.36</b>             |
| <b>23.04</b>  | During the reported year our accounts receivable has been decreased, due to the collection from sales proceeds was over with compared to the sales. As such, the Net Operating Cash Flow per Share (NOCFPS) was positive and increased from the previous year.   |                         |

### Attendance Status of Board Meeting of Directors

During the period from 01-07-2022 to 30-06-2023 there were 5 Board Meetings and 1 AGM were held. The attendance status of all the meetings is as follows:

| Name of Director              | Positions Held                                  | Meetings Held (#) |           | Attended (#) |           |
|-------------------------------|---|-------------------|-----------|--------------|-----------|
|                               |   | 2022-2023         | 2021-2022 | 2022-2023    | 2021-2022 |
| Md. Jaber Iqbal Pathan        | Chairman  | 6                 | 7         | 6            | 7         |
| Md. Abdur Razzaq              | Managing Director                               | 6                 | 7         | 6            | 7         |
| Mr. Hoi Kwan Kim              | Director  | 6                 | 7         | 5            | 2         |
| Mr. Takehito Yogo             | Nominee Director of Nipro Corporation           | 6                 | 7         | 1            | 1         |
| Mr. Seigo Tsuchiya            | Nominee Director of Nipro Corporation           | 6                 | 7         | 1            | 1         |
| Mr. Hisao Nakamori            | Nominee Director of Nipro Corporation           | 6                 | 7         | 5            | 7         |
| Mr. Hiroshi Saito             | Nominee Director of Nipro Corporation (Retired) | 0                 | 0         | 0            | 0         |
| Mr. Kyoetsu Kobayashi         | Nominee Director of Nipro Corporation           | 6                 | 7         | 1            | 1         |
| Mr. Katsuhiko Fujii           | Nominee Director of Nipro Corporation           | 6                 | 7         | 5            | 6         |
| Mr. Tsuyoshi Yamazaki         | Nominee Director of Nipro Corporation           | 6                 | 7         | 1            | 1         |
| Mr. Koki Hatakeyama           | Nominee Director of Nipro Corporation           | 6                 | 7         | 1            | 1         |
| ATM Serajus Salekin Chowdhury | Independent Director                            | 6                 | 7         | 6            | 7         |
| Md. Abdul Haque               | Independent Director                            | 1                 | 7         | 1            | 3         |
| Md. Hemayet Hossain           | Independent Director                            | 5                 | 0         | 4            | 0         |
| Muhammad Mustafizur Rahman    | Independent Director                            | 6                 | 7         | 4            | 6         |
| Md. Nazrul Islam              | Independent Director                            | 0                 | 0         | 0            | 0         |

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

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

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

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

A (i). Employee Position as at 30th June, 2023

| <b>Salary Range (Monthly)</b> | <b>Officer &amp; Staff</b> |                | <b>Worker</b> | <b>Total Employee</b> |
|-------------------------------|----------------------------|----------------|---------------|-----------------------|
|                               | <b>Head Office</b>         | <b>Factory</b> |               |                       |
| Below TK. 5,000               | 0                          | 0              | 0             | 0                     |
| Above Tk. 5,000               | 61                         | 210            | 804           | 1075                  |
| <b>Total</b>                  | <b>61</b>                  | <b>210</b>     | <b>804</b>    | <b>1075</b>           |

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

The aggregate amounts paid to / provided for the Directors of the Company for the period ended 30th June-2023 is disclosed below:

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

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

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

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

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

| <b>Particulars</b>         | <b>Licence Capacity</b>      | <b>Installed Capacity in MT (Per Year)</b> | <b>Actual Production in MT from 1st July, 2022 to 30th June, 2023</b> | <b>Capacity Utilization (%) from 1st July, 2022 to 30th June, 2023</b> |
|----------------------------|------------------------------|--|---|--|
| Annual Production Capacity | Not mentioned in the Licence | 4,300                                      | 3,600   | 83.72  |

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

i. Raw Materials, Spare Parts, Packing Materials

| Items                     | Purchase in Taka   |                    |                      | Consumption<br>in Taka | Percentage %  |
|---------------------------|--------------------|--------------------|----------------------|------------------------|---------------|
|                           | Import             | Local              | Total                |                        |               |
| Raw Materials & Chemicals | 445,039,512        | 656,115,364        | 1,101,154,876        | 1,147,774,484          | 104.23        |
| Packing Material          | 69,587,387         | 137,235,901        | 206,823,288          | 205,115,054            | 99.17         |
| Spare Parts               | 7,988,964          | 3,935,822          | 11,924,786           | 8,146,590              | 68.32         |
| <b>Total</b>              | <b>522,615,864</b> | <b>797,287,087</b> | <b>1,319,902,951</b> | <b>1,361,036,128</b>   | <b>103.12</b> |

The value of imported material is calculated on CIF Basis

ii. The Company has not incurred any expenditure in foreign currency for the period from 1st July 2022 to 30th June 2023 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii. The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

iv. The value of export from the period from 1st July 2022 to 30th June 2023.

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

| Requirements under condition No.  | Compliance status of Disclosure of Schedule XI, Part II, Para 3  |
|---|--|
| 3(i)(a) The turnover  | 1,755,166,805  |
| 3(i)(b) Commission paid to selling agents (Incentive)   | 4,496,150  |
| 3(i)(c) Brokerage and discount of sales, other than the usual trade discount  | Nil  |
| 3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible  | 1,147,774,484  |
| 3(i) (d)(ii) The opening and closing stocks of goods produced   | Opening Stock  |
|   | Closing Stock  |
| 3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks  | N/A  |
| 3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied   | N/A  |
| 3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading                       | N/A  |
| 3(i)(h) In the case of other companies, the gross income derived under different heads  | N/A  |
| 3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period   | 60,476,108   |
| 3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets   | 74,266,880   |
| 3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager  | N/A  |
| 3(i)(l) Charge for income tax and other taxation on profits   | 12,955,238   |
| 3(i)(m) Reserved for repayment of share capital and repayment of loans  | Nil  |
| 3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is made up. | Nil  |
| 3(i)(n)(ii) Amount withdrawn from above mentioned reserve   | Nil  |
| 3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.  | Nil  |
| 3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.  | Nil  |
| 3(i)(p) Expenditure incurred on each of the following items, separately for each item:  | i) Consumption of stores and spare parts   |
|   | ii) Power & Fuel   |
|   | iii) Rent  |
|   | iv) Repairs of Building  |
|   | v) Repairs of Machinery  |
|   | vi) a) Salaries, wages & bonus   |
|   | b) Contribution to PF & other funds  |
|   | c) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve. |
|   | 8,146,590  |
|   | 47,480,836   |
|   | 3,224,919  |
|   | 638,000  |
|   | 975,927  |
|   | 183,191,639  |
|   | 5,039,584  |
|   | 3,223,150  |

**26. 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, 2023 for all Shareholders. The Dividend proposal is subject to approval of Shareholders' in the forthcoming 24th Annual General Meeting. Excepting to that, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

**27. Details of Lease Agreement**

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

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

(II) Debt considered good for which the company hold no security other than the debtor's personal security: There is no such debt in this respect as on 30 June' 2023.

(III) Debt considered doubtful or bad: The company does not make any provision for doubtful debts as on 30 June 2023, because of the fact that sales/export are being made on regular basis with fixed maturity dates.

(IV) Debt due by directors or other officers of the company: There is no such debt in this respect as on 30th June, 2023.

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

(VI) The maximum amount due by directors or other officers of the company: There is no such debt in this respect as on 30 June, 2023.

**29. Approval of Financial Statements:**

These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on 30th October, 2023.

**30. Internal Control**

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

**31. Contingent Liability**

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

**32. Financial Risk Management**

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

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

**A. Credit Risk:**

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

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, e.g., 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-23          | 30-Jun-22          |
|------------------------------------|--------------------|--------------------|
| Trade Debtors (All type)           | 466,457,576        | 490,930,765        |
| Advances, Deposits and Prepayments | 129,973,244        | 327,799,798        |
| Cash and Bank Balances             | 51,709,175         | 91,721,184         |
| <b>Total</b>                       | <b>648,139,996</b> | <b>910,451,747</b> |

**Aging of Receivables**

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

**Credit Exposure by Credit Rating**

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

**B. Liquidity Risk:**

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

The following are the contractual maturities of financial liabilities:

| Category of Liabilities | Carrying Amount    | Maturity Period | Contractual Cash Flow | Within 6 Months or Less | Within 12 Months or Less |
|-------------------------|--------------------|-----------------|-----------------------|-------------------------|--------------------------|
| Short Term Loan         | 126,457,711        | 12 Months       | 126,457,711           | 63,228,856              | 63,228,856               |
| Creditors and Accruals  | 289,908,405        | 12 Months       | 289,908,405           | 144,954,202             | 144,954,202              |
| <b>Total</b>            | <b>416,366,116</b> |                 | <b>416,366,116</b>    | <b>208,183,058</b>      | <b>208,183,058</b>       |

### C. Market Risk

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

#### i. Currency risk:

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

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

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

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

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

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

#### iii. Interest rate risk:

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

### 33. General Comments and Observations

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

**JMI Syringes & Medical Devices Ltd.**  
**Schedule of Property Plant & Equipments**  
**As at June 30, 2023**

**1. Before Revaluation :**

| Particulars                          | Cost<br>Opening as on<br>01-07-2022 | Addition for<br>the year | Sales/<br>Adjustment /<br>Transfer | Total as at<br>30-06-2023 | Rate(%) | Opening as<br>on<br>01-07-2022 | For the<br>year   | Depreciation | Sales/<br>Adjustment | Total as at<br>30-06-2023 | WDV as on<br>30-06-2023 |
|--------------------------------------|-------------------------------------|--------------------------|------------------------------------|---------------------------|---------|--------------------------------|-------------------|--------------|----------------------|---------------------------|-------------------------|
| Land and Land Development            | 157,172,931                         | -                        | -                                  | 157,172,931               | 0%      | -                              | -                 | -            | -                    | -                         | 157,172,931             |
| Machineries                          | 1,005,045,603                       | 31,172,857               | -                                  | 1,036,218,460             | 7%      | 448,162,990                    | 39,051,682        | -            | 487,214,672          | 549,003,788               |                         |
| Factory Buildings                    | 356,178,579                         | 3,083,843                | -                                  | 359,262,422               | 5%      | 101,287,130                    | 12,544,004        | -            | 113,831,134          | 245,431,288               |                         |
| Furniture and Fixtures-Factory       | 14,755,778                          | 312,452                  | -                                  | 15,068,230                | 10%     | 6,903,074                      | 772,910           | -            | 7,675,984            | 7,392,246                 |                         |
| Furniture and Fixtures-H.O           | 6,056,401                           | 47,024                   | -                                  | 6,103,425                 | 10%     | 3,211,438                      | 274,382           | -            | 3,485,819            | 2,617,606                 |                         |
| Office Equipment H.O.                | 13,319,385                          | 279,228                  | -                                  | 13,598,613                | 20%     | 9,576,586                      | 716,677           | -            | 10,293,264           | 3,305,350                 |                         |
| Factory Equipment                    | 52,724,316                          | 3,753,741                | -                                  | 56,478,057                | 20%     | 27,157,322                     | 4,968,468         | -            | 32,125,791           | 24,352,266                |                         |
| Office Decoration                    | 16,133,914                          | -                        | -                                  | 16,133,914                | 10%     | 9,633,178                      | 621,091           | -            | 10,254,269           | 5,879,645                 |                         |
| Deep Tubewel & Pump                  | 2,233,618                           | 132,400                  | -                                  | 2,366,018                 | 15%     | 1,659,089                      | 90,646            | -            | 1,749,734            | 616,284                   |                         |
| Air Cooler                           | 5,859,010                           | -                        | -                                  | 5,859,010                 | 20%     | 5,465,330                      | 71,905            | -            | 5,537,235            | 321,775                   |                         |
| Power Station                        | 8,202,514                           | 741,315                  | -                                  | 8,943,829                 | 15%     | 6,319,331                      | 347,736           | -            | 6,667,067            | 2,276,762                 |                         |
| Telephone Installation               | 790,026                             | -                        | -                                  | 790,026                   | 15%     | 669,143                        | 16,936            | -            | 686,079              | 103,947                   |                         |
| Croceries and Cutleries              | 850,257                             | -                        | -                                  | 850,257                   | 20%     | 524,314                        | 59,533            | -            | 583,847              | 266,410                   |                         |
| Vehicles                             | 55,384,575                          | 4,913,560                | -                                  | 60,298,135                | 20%     | 41,285,504                     | 3,171,582         | -            | 44,457,086           | 15,841,049                |                         |
| <b>Sub Total as at June 30, 2023</b> | <b>1,694,706,908</b>                | <b>44,436,420</b>        | -                                  | <b>1,739,143,328</b>      |         | <b>661,854,429</b>             | <b>62,707,552</b> | -            | <b>724,561,981</b>   | <b>1,014,581,347</b>      |                         |

**2. On Revalued Amount :**

| Particulars                            | Cost<br>Opening as on<br>01-07-2022 | Addition for<br>the year | Sales/<br>Adjustment /<br>Transfer | Total as at 30-<br>06-2023 | Rate(%) | Opening as<br>on<br>01-07-2022 | For the<br>year   | Depreciation | Sales/<br>Adjustment | Total as at<br>30-06-2023 | WDV<br>as on 30-06-<br>2023 |
|--|-------------------------------------|--------------------------|------------------------------------|----------------------------|---------|--------------------------------|-------------------|--------------|----------------------|---------------------------|-----------------------------|
| Land and Land Development              | 206,382,069                         | -                        | -                                  | 206,382,069                | -       | -                              | -                 | -            | -                    | -                         | 206,382,069                 |
| Factory Buildings                      | 345,701,254                         | -                        | -                                  | 345,701,254                | 5%      | 109,168,748                    | 11,559,328        | -            | 120,728,076          | 224,973,178               |                             |
| Sub Total as at June 30, 2023          | 552,083,323                         | -                        | -                                  | 552,083,323                | -       | 109,168,748                    | 11,559,328        | -            | 120,728,076          | 431,355,247               |                             |
| <b>Grand Total as at June 30, 2023</b> | <b>2,246,790,231</b>                | <b>44,436,420</b>        | -                                  | <b>2,291,226,651</b>       |         | <b>771,023,177</b>             | <b>74,266,880</b> | -            | <b>845,290,057</b>   | <b>1,445,936,594</b>      |                             |

Annexure-1

| Particulars             | July-22 to<br>June-23 | July-21 to<br>June-22 |
|-------------------------|-----------------------|-----------------------|
| Factory Overhead        | 70,985,284            | 69,968,309            |
| Administrative Overhead | 3,280,596             | 3,276,147             |
| <b>Total</b>            | <b>74,266,880</b>     | <b>73,244,457</b>     |

**JMI Syringes & Medical Devices Ltd.**  
**Schedule of Intangible Assets**

**As at June 30, 2023**

**Annexure-2**

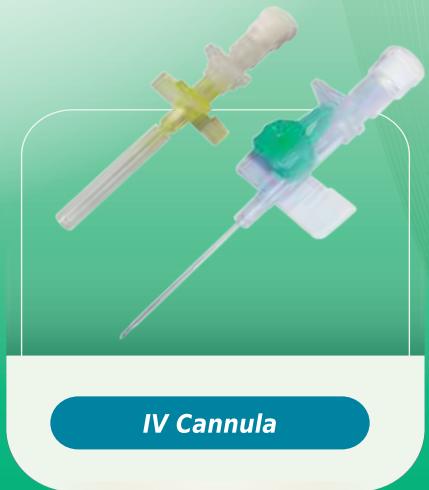
| <b>Particulars</b>                   | <b>Cost</b>                         |                                  |   | <b>Depreciation</b>                |                |   | <b>WDV<br/>as on 30-06-<br/>2023</b> |
|--------------------------------------|-------------------------------------|----------------------------------|---|--------------------------------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



*Auto Disable Syringe*



*First Aid Bandage*



*IV Cannula*



*Urine Drainage Bag*



*Blood Transfusion Set*



*3-Way Stopcock*





| Form of Product                      | Category  | Activity Area  |
|--------------------------------------|---|--|
| Disposable Syringe                   | Disposable Syringe 1 ml<br>Disposable Syringe 3 ml<br>Disposable Syringe 5 ml<br>Disposable Syringe 10 ml<br>Disposable Syringe 20 ml<br>Disposable Syringe 30 ml<br>Disposable Syringe 50 ml | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Medic Syringes                       | Medic Syringe 1 ml (0.4 ml)<br>Double Syringe 1 ml (1.2 ml)   | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| I.V. Infusion Set                    | Infusion Infusion Set   | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Blood Transfusion Set                | Blood Transfusion Set   | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Disposable Needles/Hypodermic Needle | Disposable Needle/Hypodermic Needle   | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |

|                         |                         |  |
|-------------------------|-------------------------|--|
| L.V. Canada             | Reference Canada        | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Syrup Tint Kit          | Syrup Viscosity Set     | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| First Aid Bandage       | First Aid Bandage       | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Native Culture          | Native Culture          | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Disposable Feeding Tube | Disposable Feeding Tube | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |

| Form of Product                | Category                       | Activity Area  |
|--------------------------------|--------------------------------|--|
| Universal Cord Clamp           | Universal Cord Clamp           | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Disposable Wound Dressing Tape | Disposable Wound Dressing Tape | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| 3-Way Tapcock                  | 3-Way Tapcock                  | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Infusion Syringe               | Infusion Syringe               | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Disposable Naloxone Syringe    | Disposable Naloxone Syringe    | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |

| Form of Product    | Category                                       | Activity Area  |
|--------------------|--|--|
| Urine Drainage Bag | Urine Drainage Bag                             | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Eye Cup Set        | Eye Cup Set                                    | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Wound Lotion       | Wound Lotion                                   | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Copper-T 386-A     | Copper-T 386-A                                 | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| 3 Way Stopcock     | 3 Way Stopcock, with or without Extension Tube | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |

|                           |                           |  |
|---------------------------|---------------------------|--|
| Disposable Dental Syringe | Disposable Dental Syringe | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |
| Disposable Venous Tube    | Disposable Venous Tube    | Quality Control of Incoming Materials, In-process Control, Manufacturing, Assembling, Blistering, Poly Packing, Filling, Finished Product Analysis, Finished Product Release, Storage and Finish Product Delivery. |

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

The manufacturing plant at which the pharmaceutical products (Disposable Syringe, Auto Double Syringe and Naloxone Syringe & Syringes) are produced is subject to inspection at regular intervals.

The manufacturer certifies to the government the good practice in the manufacture and quality control (GMP) of drugs, in the manner laid down in this country, as well as implemented by the World Health Organization (WHO) in respect of pharmaceutical products to be manufactured, sold or distributed within the country of origin or to be exported.



## GMP Certificate



PERFORMANCE QUALITY SAFETY



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

|                           |   |
|---------------------------|---|
| PQS code:                 | <b>E008/051</b>   |
| 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<br>117 Kazi Nazrul Islam Avenue<br>Dhaka-1217<br>Bangladesh. |
| Telephone:                | +880255138723   |
| Email:                    | <a href="mailto:info@jmigroup-bd.com">info@jmigroup-bd.com</a>              |
| Web address:              | <a href="http://www.jmisyringe.com/">http://www.jmisyringe.com/</a>         |

## 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 2024

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



Annexure 02



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, Chaudhogram, 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



Solutions

## CERTIFICATE OF REGISTRATION

### JMI Syringes & Medical Devices Limited

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

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

### ISO 9001:2015

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

Certificate with Addendum(s) totals 2 pages.



Authorized by

**Paul Hilgeman**  
Senior Business Manager - Medical  
CMIT – Medical Regulatory



Check Certificate Status:  
[here](#)

|                    |                  |             |                  |
|--------------------|------------------|-------------|------------------|
| File Number        | A28345           | Cycle Start | October 23, 2021 |
| Certificate Number | 1897.231023      | Effective   | October 23, 2023 |
| Initial Issue Date | October 23, 2018 | Expiry Date | October 22, 2024 |

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



ISO 9001:2015  
Form-ULID-000726 Issue: 3.0

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

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Solutions

## CERTIFICATE OF REGISTRATION

### JMI Syringes & Medical Devices Limited

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

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

**ISO 13485:2016**

**EN ISO 13485:2016**

Design and manufacture of sterile hypodermic syringes (with and without needle), hypodermic auto-disable (AD) syringes, hypodermic insulin syringes (not pre-filled), hypodermic needles, IV cannula, IV infusion sets, blood transfusion sets, scalp vein sets, suction catheter, feeding tube, relaton 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 Hilgeman**  
Senior Business Manager - Medical  
CMIT – Medical Regulatory



Check Certificate Status:  
[here](#)

File Number A28345  
Certificate Number 1842.231023  
Initial Issue Date October 23, 2018

Cycle Start Date October 23, 2021  
Effective Date October 23, 2023  
Expiry Date October 22, 2024

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



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

ISO 13485:2016  
Form-ULID-000724 Issue 4.0

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# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM-2023/003

Date of issue : January 8, 2023

## 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 31<sup>st</sup> December 2023.*



*L. M. Sarker*  
Secretary General



JMI Syringes & Medical Devices Limited

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

## Proxy Card

This Proxy Card is only for use at the 24th Annual General Meeting of the Shareholders of JMI Syringes & Medical Devices Limited will be held on Thursday, December 21, 2023 at 11.00 a.m. (Dhaka Time) by using Digital Platform through the link <https://jmismdl.bdvirtualagm.com>

I/We \_\_\_\_\_

Having BO ID #

Of \_\_\_\_\_

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

-----  
to be me / our proxy to attend and vote on my / our behalf at the 24th Annual General Meeting of shareholders of JMI Syringes & Medical Devices Limited will be held on Thursday, December 21, 2023 at 11.00 a.m. (Dhaka Time) by using Digital Platform through the link <https://jmismdl.bdvirtualagm.com> and at any adjournment thereof.

Revenue  
Stamp of  
Tk. 20/-

**Signature of Proxy**

**Signature of the Shareholder**

**Note:** This form of proxy, duly completed and must be deposited at least 72 hours before the meeting at the Companies Share Department at 29/C &29/D, Tejgaon Industrial Area, Tejgaon, Dhaka-1208. Tel: 880-2-8170681-5, Fax: 880-2-8170686, e-mail: [info@jmisyringe.com](mailto:info@jmisyringe.com), [tarek@jmisyringe.com](mailto:tarek@jmisyringe.com). Proxy will be invalid if not signed and stamped as shown above.

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



# 23rd Annual General Meeting





## JMI Syringes & Medical Devices Ltd.

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

### Corporate Headquarters

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

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

Email: [info@jmisyringe.com](mailto:info@jmisyringe.com)

Website: [www.jmisyringe.com](http://www.jmisyringe.com)

### Registered Office

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

### Share Office:

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

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

### Factory

Noapara, Rajendrapur, Chaudhogram, Cumilla, Bangladesh.