

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



Be safe with JMI



Annual Report 2021-2022

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**.



JMI Syringes & Medical Devices Ltd.

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



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

Md. Abdur Razzaq, one of the leading business personalities of Bangladesh, has been awarded “**CIP**” (Large Industry, Manufacturing) for the 2nd 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 boasts 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 the joint ventures with world-renowned **NIPRO Corporation-Japan, South Korea, Turkey and 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 Mr. Shafiullah and Late Mrs. Anowara Begum. He obtained his Master's in Economics from the University of Chittagong. He acquired vast experience and expertise in manufacturing medical devices from Japan.

Mr. Razzaq has made remarkable progress in his business growth within a short period as he is very dynamic, energetic and talented; having an innovative mind that made JMI Group a very well-known business conglomerate in the country at the same time, and his relentless efforts bring international recognitions that have been published in NY Market Reports news (New York) and other global media for JMI. He aims 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 – “**to 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 2021-2022

During the year 2021-2022, amid in Covid-19 pandemic, we have made maximum efforts to maintain the quality of our products and increased production and sales have also increased significantly. 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 in Bangladesh. JMI Syringes & Medical Devices Limited is a proud partner with the Government of Bangladesh in the preclude against Covid-19.

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.



TABLE OF CONTANTS

Letter of Transmittal.....	05
Notice of the 23 rd AGM.....	06
Corporate Directory.....	08
Corporate Achievement.....	10
The Board of Directors.....	12
View Points.....	14
Vision and Mission.....	15
CSR.....	18
Our Products.....	21
QA Assurance.....	29
Production Process.....	30
Message from NIPRO Corporation.....	31
Speech from the Chairman.....	32
Message from the Managing Director.....	33
Corporate Governance.....	34
Directors’ Report.....	35
Management’s Discussion & Analysis.....	48
Auditors Certificate on compliance.....	53
Status of the compliance with CGR.....	54
Audit Committee Report.....	66
Dividend Declaration Policy.....	68
Report of the Nomination & Remuneration Committee..	71
Auditors’ Report.....	75
Proxy Card	

ADVANCING HUMAN HEALTH



Health “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, behavioural and environmental determinants and wide-ranging impacts.

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

TRANSMITTAL LETTER



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

Subject: Annual Report for the year ended 30th June, 2022.

Dear Sir(s)

We are pleased to enclose a copy of the Annual Report containing Directors' Report, Auditors' Report along with Audited Financial Statements including Statement of Financial Position as on 30th June, 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30th June, 2022 along with notes thereon for your record and necessary measures.

Thanking You
Yours truly,



Muhammad Tarek Hossain Khan
Company Secretary

Dhaka
November 28, 2022

Notice of the 23rd Annual General Meeting



Notice is hereby given that the 23rd Annual General Meeting of the shareholders of JMI Syringes & Medical Devices Limited will be held on Wednesday, December 21, 2022 at 11.30 a.m. (Dhaka Time) by using Digital Platform through the link <https://jmismdl.bdvirtualagm.com> (in pursuant to the Bangladesh Securities and Exchange Commission's Order) to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on June 30, 2022 together with the Reports of the Directors and the Auditors thereon.
2. To declare and approve dividend for the year ended June 30, 2022 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, 2023.
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, 2023.
6. To appoint an Independent Service Provider of Digital Platform for conducting 23rd Annual General Meeting (AGM) 2022 and fix their remuneration.
7. To appoint an Independent Scrutinizer for authenticated of voting result for 23rd Annual General Meeting (AGM) 2022 and fix their remuneration.
8. To approve related party transaction for the year ended on June 30, 2022.

Dhaka
November 28, 2022

By order of the Board

Muhammad Tarek Hossain Khan
Company Secretary

Notes:

- i) The Record Date of 23rd AGM was Monday, November 14, 2022. 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 23rd AGM of the Company would be conducted through Digital Platform in pursuant to the Bangladesh Securities and Exchange Commission's Order.
- iii) Shareholders are requested to join the virtual AGM directly through the link <https://jmismdl.bdvirtualagm.com> Shareholders may submit their question/comments electronically to info@jmisyringe.com before 48 hours of commencement of the AGM. Shareholders are requested to visit the Company's website (**i.e. www.jmisyringe.com**) for detail login process to the virtual meeting.
- iv) Any member of the Company entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly signed by the Member and stamped with Revenue Stamp of Tk. 20/= (Twenty) each, must be submitted at the Share Office of the Company at any time not later than 72 hours before the time fixed for AGM.
- v) In compliance with Bangladesh Securities and Exchange Commission's notification no. BSEC/CMMRCD /2006-158/2018/ Admin/81, dated June 20, 2018, the soft copy of Annual Report will be sent to the e-mail address of the shareholders available in the beneficial owner (BO) accounts. The Annual Report along with the Proxy Form can also be collected, if so required, from the Share Department or can be downloaded from the website of the Company: www.jmisyringe.com.
- vi) The Bonus Dividend will be deposited to the entitled Shareholders BO accounts. Depository Participants (DP)/Stock Brokers are requested to send the list of Margin Account Holders to info@jmisyringe.com specifying the category (individual, corporate, NRB etc.) based on the Record Date, if any, within December 15, 2022.
- vii) This Notice & Annual Report-2021-2022 is available in the Company's website: www.jmisyringe.com.

JMI Auto Disable (AD) Syringe



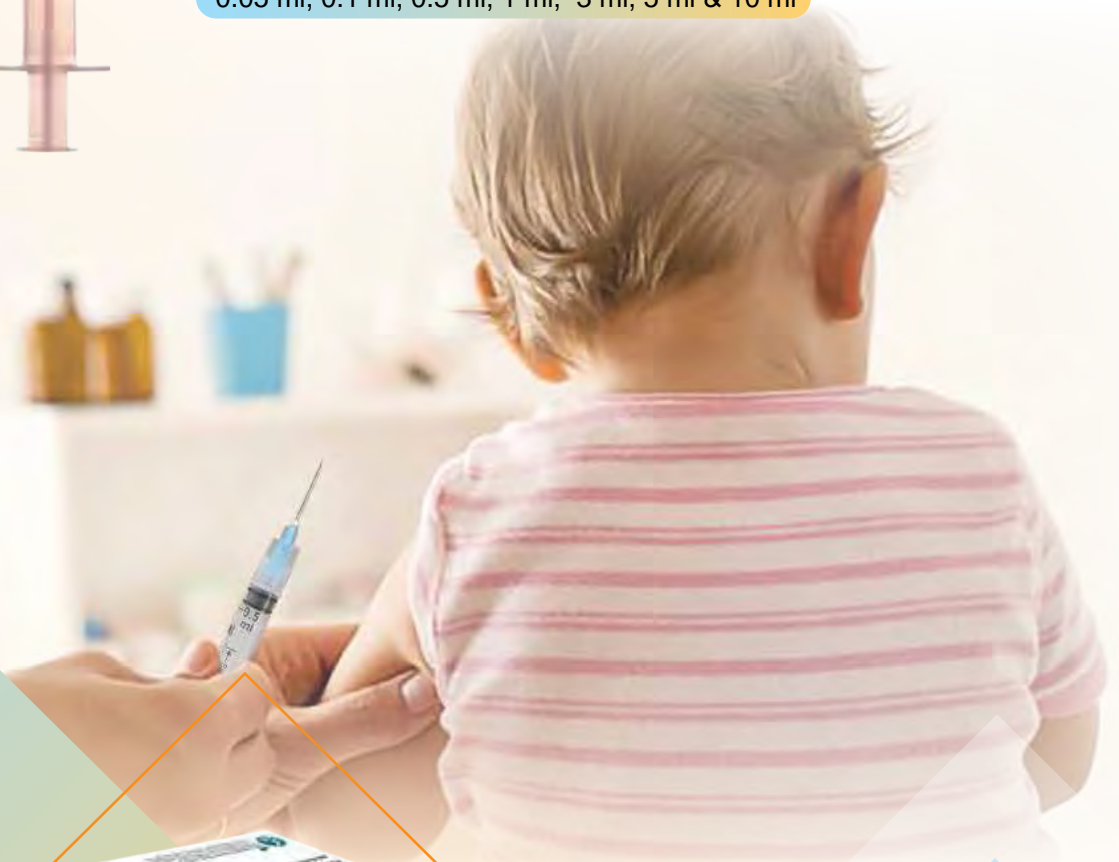
First time and only manufacturer in Bangladesh

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. Javed Iqbal Pathan
Mr. Md. Abdur Razzaq
Mr. Hoi Kwan Kim
Mr. Takehito Yogo
Mr. Tsuyoshi Yamazaki
Mr. Koki Hatakeyama
Mr. Seigo Tsuchiya
Mr. Hisao Nakamori
Mr. Katsuhiko Fujii
Mr. Kyoetsu Kobayashi
Mr. Muhammad Mustafizur Rahman
Mr. Md. Abdul Hoque
Mr. A.T.M. Serajus Salekin Chowdhury:

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

Audit Committee

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

Independent Director
Director
Independent Director
Company Secretary

Chairman
Member
Member
Secretary

Nomination and Remuneration Committee (NRC)

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

Independent Director
Independent Director
Director
Company Secretary

Chairman
Member
Member
Secretary

Management Committee

Mr. Md. Javed Iqbal Pathan
Mr. Md. Abdur Razzaq
Mr. Md. Golam Mostafa
Mr. Md. Abu Jafor Chowdhury
Dr. Md. Mahbubur Rahman
Mr. Md. Zahangir Alam, FCMA
Mr. Abhijit Paul
Mr. Hisao Shigetomi
Mr. Hiroshi Saito
Mr. Muhammad Tarek Hossain Khan
Mr. Md. Nurul Alam
Mr. Mohammed Maswood Hasan
Mr. Md. Mekail, Karim
Mr. Abdullah Al Faruki
Mr. Md. Abdul Majid
Mr. Md. Moyenu Islam
Mr. Md. Abu Hana
Mr. A.B.M. Ataur Rahman, ACMA
Mr. Md. Sohel Zaman

Chairman
Managing Director & CEO
Director, Plant
Director, Procurement
Advisor, Medical
CFO, JMI Group
ED & Head of Sales & Mkt.
DMD, Production
Director Finance
Company Secretary
Senior GM, Commercial
GM, Group H/R
GM, Sales & Mkt
DGM, Group Administration
DGM, Production
DGM, QA & MR
CFO
AGM, Cost & Budget
Head of Internal Audit

Statutory Auditor

M/S. A Hoque & Co.,
Chartered Accountants,
Khan Mansion (5th Floor), 107, Motijheel C/A, Dhaka-1000, Bangladesh



Corporate Directory

Compliance Auditor

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

Legal Advisor

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

Registered Office

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

Corporate Office

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

Share Office

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

Factory

Noapara, Rajendrapur, Chauddagam, Cumilla, Bangladesh

Bankers

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

Share Capital

Authorized Capital
BDT 1,000.00 Million

Paid up Capital

BDT 221.00 Million

Status

Publicly Traded Company
Market Category: "A"

Listing

Dhaka Stock Exchange Limited
Chittagong Stock Exchange PLC

Website & E-mail

www.jmisyringe.com
info@jmisyringe.com

Corporate Achievement 1999-2022



- 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 1999-2022

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

THE BOARD OF DIRECTORS



Md. Javed Iqbal Pathan
Chairman



Md. Abdur Razzaq
Managing Director & CEO



Hoi Kwan Kim
Director



Tsuyoshi Yamazaki
Nominee Director of NIPRO Corp



Takehito Yogo
Nominee Director of NIPRO Corp



Kyoetsu Kobayashi
Nominee Director of NIPRO Corp



Koki Hatakeyama
Nominee Director of NIPRO Corp



Seigo Tsuchiya
Nominee Director of NIPRO Corp

THE BOARD OF DIRECTORS



Hisao Nakamori
Nominee Director of NIPRO Corp



Katsuhiko Fujii
Nominee Director of NIPRO Corp



Muhammod Mustafizur Rahman
Independent Director



Md. Abdul Hoque
Independent Director



A. T. M. Serajus Salekin Chowdhury
Independent Director

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 do more, feel better and live longer.

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

Our Mission

JMI Blood Transfusion Set



- ☞ Sharp spike with air vent stopper
- ☞ Easy penetration through rubber stopper of the blood bag
- ☞ Large drip chamber with 200µm blood filter
- ☞ Smooth and optimum filtration of fibrin clots and other particulate debris
- ☞ Secure luer lock connector with 18G hypodermic needle
- ☞ Non-toxic, non-pyrogenic free & sterilized by EO gas

JMI Infusion Set



1st Time in Bangladesh

LATEX FREE Infusion Set
with

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

PIONEER MANUFACTURER OF

Auto Disable (AD) Syringes

IV Cannula

Blood Transfusion Set

First Aid Bandage

...in Bangladesh



Learning & Development

Learning & Development 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. Include work ethics, human relations as well as safety. Apart from efficiencies, abilities and competencies employees may learn through training.

Efficient learning & development activities of employees help to develop their expertise eventually helps a company to improve their business. Learning & Development helps people in order to gain new information, methodology and refresh their existing knowledge and skills.

JMI Syringes & Medical Devices Limited (JSMDL) has been maintaining its substantial growth in the syringe market through continuous improvement in man-machine-mechanism. In order to improve productivity of human input, the company continuously provides formal and informal training to the employees at every echelon of operation and management. Total 827 man-hours in-house & external training 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 jobs related tasks.



Learning & Employee Development in JMI

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

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

Management Employees Training:

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

Non-Management Employees Training:

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

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

Other Activities:

- Students from various universities are placed as Interns in different departments.
- Significant numbers of students from various reputed universities have completed their In-Plant Training in our Plants.
- Organized factory visit for different Government and Non-Government Institutions.
- All newly joined executives go through a structured Orientation Program.
- Conducted health, Hygiene & different awareness programs.
- Conducted training on different compliance parameters for factory employees.
- Attending several job fair at the different universities in Bangladesh.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

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

Commitment towards society & support to social grounds

Celebrating International Peace Day

Each year the International Day of Peace is observed around the world on 21st September. The theme for this year was “End racism. Build peace.”. Humans are one of the major causes for the sudden climate changes and peace can only be achieved if we can combat those changes. Mr. Md. Abdur Razzaq, Founder & Managing Director of JMI Group, has a vision to take Bangladesh to its desired position in the Global Healthcare Sector. JMI Syringes & Medical Devices Ltd. never misses a chance to help the society. Just like previous years, JSMDL participated in the International Peace Day held at the premises of our corporate office dated on 21st September 2022 Inaugurated by Mr. Javed Iqbal Pathan, Chairman of the Company. The Peace Day was celebrated thorough some special programs participated by the employees of JMI Group

Some Pictures from International Day of Peace 2022



World day for Safety & Health at Work

In 2022, JMI Group observe World Day for Safety & Health at Work in order to stress the prevention of accidents and diseases at work.



Relief Distribution

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



Shopnojoyee Fashion Wears Ltd

Shopnojoyee Fashin Wears Ltd. is a dream project of our Honorable Managing Director Mr. 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.



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.





JMI Syringes & Medical Devices Ltd.

CE 0068

We are proud to share

JMI Auto Disposable Syringe

0.05 ml, 0.1 ml, 0.5 ml, 0.5 ml (unibody), 1ml, 3ml, 5 ml, 10 ml

JMI Disposable Syringe

1 ml, 3 ml, 5 ml, 10 ml, 20ml, 50 ml

JMI IV Cannula

18G, 20G, 22G, 24G, 24G (Neonate), 26G (Neonate)

Our Organization also achieved



PERFORMANCE QUALITY SAFETY

JMI SYRINGES & MEDICAL DEVICES LTD.

Corporate Office: Unique Heights, (Level-11), 117, Kazi Nazrul Islam Avenue, Ramna, Dhaka-1217, Bangladesh.
Factory: Noapara, Chauddagam, Cumilla, Bangladesh.
E-mail: info@jmigroup-bd.com, Web: www.jmisyringe.com





OUR PRODUCTS




JMI SYRINGES & MEDICAL DEVICES LTD.
ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি
ফ্যাক্টরি : চাউদ্দিগ্রাম, কুমিল্লা, বাংলাদেশ



JMI Syringes & Medical Devices Ltd.

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-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



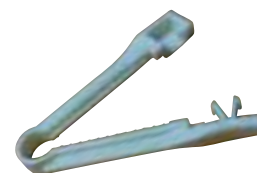
URINE DRAINAGE BAG

- 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



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

Quality Policy:

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

Accreditations/Certifications:

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

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

Achieving CE certification for Auto Disable

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

Human Resources/Personnel Qualification:

- JSMDL QA hired the employee considering the following:
 - Experiences
 - Expertise
 - High Academic Qualification
 - Independent Capability
 - English language competency
 - Good Personality & Integrity

Microbiological Lab:

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

Quality Control Lab:

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

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

Product Design & Development:

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

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



Production Process



Message from Nipro Corporation

Although the pandemic of COVID-19 is being over, we are still facing hard time for slow moving logistic, shortage and price increase in the raw materials, delay in construction of production facilities, etc., deteriorated by Russian aggression in Ukraine. However, we need to overcome the difficulties to make progress changing our mind into the one at emergency situation; especially we, health care company, are definitely requested to supply stably our products of medical devices and drugs to the medical fields in the worlds, which is our ultimate mission, even in whatever emergent situation including today.

So far as the users' demand for stable supply is strong, they would demand the products even accepting a certain price increase; especially such the trend is seen in case that products are not supplied sufficiently in a market. In other view, we can say that it becomes difficult for the market to supply the goods to the users which cannot accept the price increase, where the users would complain about non availability of the products with the same prices as before. Therefore we need to mitigate their complaint by our effort to improve the values of our products with good services, executing the necessary actions such as expansion of the product line-up, promotion of systematization, supply of safety, market, academic and other demanded information which contribute to improve users' operational efficiency and safeness, strengthening maintenance force especially improving the technical service, and providing timely information on delivery time, production planning and system of our group so that users could understand to which extent Nipro could cooperate with the users in product shortage situation.

We, therefore, will endeavor that our sales force understands well not only the sales points of the products but also strong and weak points of our group and other competitors to anticipate the users' actions itself, analyze trends of the competitors, the volumes demanded and in shortage which shall be shared with our factories without any delay. And such the information to be shared with our factory shall be not only the current one but also the ones of coming months and years duly anticipating even in the situation fully pressed by works in front. Today's most important key is 'Anticipation ability' of the market trends and demands so that our factories prepare to realize the stable supply in emergent situation where any lack of testing and medical treatment of users or to patients can never be happened.

Supported by the resolution in our last general shareholders meeting, we have changed our managing system increasing outside directors and decreasing inside directors, to transfer into the corporate officers, in the members of our board of directors meeting, which enables to make our organization more active adopting the fresh eyes from outside and ensure our long-term goal of achieving net sales of 1 trillion yen for the fiscal year ending March 2031. 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.

To that end, we will continue to make efforts always standing from the user's perspective and the patient's perspective, providing total products and technologies that are truly needed, and spreading the "Nipro brand" with the aim of achieving the top share, thereby providing the health of people in Bangladesh and around the world. We would appreciate your continued support in the future.



Speech from the Chairman



Bismillahir Rahmanir Rahim

Respected Founder Managing Director, All Board of Directors,
Dear Shareholders Ladies & Gentlemen

Assalamualikum and very good morning

It's my privilege to welcome you all in this 23rd Annual General Meeting of JMI Syringes & Medical Devices Limited.

At the same time, I am very sorry that as the crisis period of COVID-19 pandemic is not yet over like last year we have to arrange the meeting again in virtual platform.

You are aware that your company JMI Syringes & Medical Devices Limited is one of the proud suppliers of Auto Disable (AD) Syringe throughout the nation for the vaccination program going on of COVID-19 pandemic.

Moreover, we are also supplying our AD Syringes to many other countries of the world.

Managing Director will be providing further updates and details about the present status in his speech.

You will be happy to know that the Board has approved 36% of stock dividend in this year. I want to express my sincere and cordial thanks to my fellow Directors.

My special thanks goes to the Management team and to JMI Syringes & Medical Devices Limited employees for their tremendous efforts and dedication

My gratitude and thanks to my Dear Shareholders, Bangladesh Securities & exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE) RJSC & National Board of Revenue (NBR), I am grateful to all Press and Electric Media Personnel, Bank Authorities, Govt. agencies for their all-out supports.

May Almighty be kind to us

Md. Javed Iqbal Pathan

Chairman

Statement from the Managing Director

Message from the Managing Director



**Mr. Chairman
Directors, Dear Shareholders
My Colleagues, Ladies and Gentlemen**

Assalamu Alaikum and very Good Morning to you all

I am delighted to welcome you once again in this 23rd Annual General Meeting of JMI Syringes & Medical Devices Limited.

From the year 2020 to 2022 we are till passing the COVID-19 pandemic situation. I am happy to acknowledge relentless efforts of our employees during such tough time for sustaining the business performance as expected. Our products are now increased not only in quantity but in quality as well.

As a result of which, we were the one of the proud suppliers of Auto Disable (AD) Syringes of nation wide Vaccination program of COVID-19, specially on the eve of the Birth Day of our Honorable Prime Minister of the Government of People's Republic of Bangladesh.

My Heartfelt thanks to all concerned employees of JMI Syringes & Medical Devices Limited for their all our support.

Dear Shareholder

By this time, you have been informed from our Chairman's speech that the Board of Directors has approved 36% of Stock dividend for this year. I am really happy with this announcement.

My thanks and gratitude to our honorable Customer, Shareholders, Bangladesh Security Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), CDBL, BIDA, RJSC, Banks, NBFI & National Board of Revenue (NBR).

I am cordially grateful to my fellow Directors, Press & Electronic Media personnel, and also the Bank Authorities for their confidence and very kind support

Thank you, Thank you very much.

Md. Abdur Razzaq
Managing Director

Corporate Governance

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

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

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

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

Board Composition

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

Independent Directors

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

Qualification of Independent Directors

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

Chairperson, Managing Director/CEO

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

The Directors reports to the shareholders

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

Meeting of the Board of Directors

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

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

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

Governance of Board of Directors of Subsidiary Company

JMI Syringes and Medical Devices Limited has no Subsidiary Company.

MD/CEO, CFO, HIAC and CS.

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

Secretarial Standard

The management 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. A Hoque & Co., Chartered Accountant as an External Auditor of the Company as per provision of the Companies Act. 1994.

Maintaining a website by the Company

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

Reporting and Compliance of Corporate Governance

The Company obtained a Certificate regarding Compliance of condition of Corporate Governance code, from 54 to 65 and disclosed in this Annual Report.

Directors' report to the shareholders for the year ended on June 30, 2022

In terms of provisions of Section 184 of the Companies Act 1994, Rules 12 (and the schedule there under) of the Bangladesh Securities & Exchange Rules 1987, BSEC Notification dated 3 June 2018, it is the pleasure of the Board of Directors to submit Report to the Shareholders for the year ended 30th June 2022 in the following paragraphs:

An industry outlook 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, Getwell, Opso Saline, Techno Drugs, Incepta Pharmaceuticals, Bi=beat and Promixco. Local manufacturing began in 90s with operation of Opso Saline, 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.

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 etc.

As the end of the year 2021-2021 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 2021-2022, amid the Covid-19 pandemic, we have made maximum efforts to maintain the quality of our products and increased production and sales have also increased significantly. 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 2021-2022 Sales value of our products stands to BDT 2,438.21 Million against BDT 1,993.51 Million for the year 2020-2021. 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. 48 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, Chaudagram, Cumilla is spread across 4.16 acre area located near the Dhaka-Chattogram highway, which has facilities for manufacturing Disposable Syringe, Auto Disposable (AD) Syringe, Insulin Syringe, Blood Trans-fusion set, Intro uterine contraceptive device (IDU) Copper-T3BOA, Urine Drainage Bag, IV Cannula, JMI Scalp Vein Set, JMI Deposable Needle, JMI Infusion Set, JMI First Aid Bandage, JMI Safety Box, Blood Lancet, Feeding Tube, Ryles Tube, Alcohol Prep Pad, Burate Set & JMI Combipack, IV Infusion Set with precision filter, Needle 26G X 1/1/2", 3ml Disposable Syringe with Dental Needle 30G X 1" and Suction Catheter with Control Valve. In this year we have produce 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.

Variance within the Financial Year

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

Particulars	For the year-2021-2022 BDT	For the year-2020-2021 BDT	% Increase or (Decrease)
Gross Turnover	2,84,36,35,753	2,28,59,02,653	24.40
Net Turnover	2,43,82,10,398	1,99,35,09,413	22.31
Cost of sales	2,04,82,37,860	1,65,60,92,188	23.68
Gross Profit	38,99,72,538	33,74,17,225	15.58
Operating Profit	22,27,26,294	19,47,73,240	14.35
Net Profit before Tax	20,77,13,375	18,61,71,664	11.57
Provision for Taxation	10,71,19,323	9,70,62,934	10.36
Net Profit after Tax	10,05,94,052	8,91,08,730	12.89
Gross profit margin	38,99,72,538	33,74,17,225	15.58
Net profit margin	10,05,94,052	8,91,08,730	12.89
Weighted Average Ordinary Shares Outstanding	2,21,00,000	2,21,00,000	-
Earnings Per Share (EPS)	4.55	4.03	12.89
Net Assets Value (NAV)	2,74,58,70,902	2,71,15,76,850	1.26
NAV Per Share	124.25	122.70	1.26
Dividend Declared (Rate)	36% (Bonus)	30% (Cash)	20.00
Dividend Amount	7,95,60,000	6,63,00,000	20.00

Remuneration to Directors

This information is incorporated in the Notes 44 (b) of the Financial Statement 30th June, 2022 payment/perquisites to the Directors.

During the year revenue reached BDT 2438.21 million as against BDT 1993.51 million in the last financial year. During the year ended on June 30, 2022, the Cost of Goods Sold stood at BDT. 2048.23 million as against BDT. 1656.09 million in the last year, Consolidated Gross Profit during the year stood at BDT 389.97 million and the Consolidated Net Profit after tax reached to BDT 100.59 million and Earnings per Share (EPS) BDT 4.55 compared to previous year's EPS of BDT 4.03

Margin Analysis

Cost of goods sold for the year 2021-2022 was Tk. 2048.23 million and previous year it was Tk. 1656.09 million, Gross profit for the year Tk. 389.97 million and previous year it was Tk. 337.41 million, Net profit after tax for the year Tk. 100.59 million and previous year it was Tk. 89.10 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 36 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.

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 51 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

Dividend

As per Bangladesh Securities & Exchange Commission letter no. BSEC/SRMIC/2021-208/421 (65) dated; December 09, 2021 and Regulation 9(i) of Dhaka/Chittagong (Listing) Regulations, 2015 with regard to maintaining minimum paid up capital of the Company Tk 30 Crore. At this moment our paid-up capital stands to BDT 22,10,00,000/-. To meet up this inconsistency, the Board of Directors recommended for 36% final Bonus Dividend for the year ended 30th June, 2022 for all shareholders. The Company will have increasing paid-up capital BDT 7,95,60,000/- through issuing bonus share and total paid-up capital of the Company will be BDT 30,05,60,000/-. The matter of this stock dividend will be placed subject to the approval of the shareholders in the next 23rd 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	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Rate of Dividend (%)	36% Bonus	30% Cash	30% Cash	30% Cash	30% Cash
Total Share Qty.	2,21,00,000	2,21,00,000	2,21,00,000	2,21,00,000	1,10,00,000
Amount of Dividend (BDT)	7,95,60,000.00	6,63,00,000.00	6,63,00,000.00	6,63,00,000.00	3,30,00,000.00

Board Meetings and Attendance

During the period from 01-07-2021 to 30-06-2022 there were 6 Board Meetings and 1 AGM were held.

The attendance status of all the meetings is as follows:

Name of Director	Positions Held	Meetings Held (#)		Attended (#)	
		2021-2022	2020-2021	2021-2022	2020-2021
Md. Javed Iqbal Pathan	Chairman	7	11	7	11
Md. Abdur Razzaq	Managing Director	7	11	7	11
Mr. Hoi Kwan Kim	Director	7	11	2	1
Mr. Takehito Yogo	Nominee Director of Nipro Corporation	7	11	1	0
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	7	11	1	0
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation	7	11	7	3
Mr. Kazuo Wakatsuki	Nominee Director of Nipro Corporation (Retired)	0	5	0	0
Mr. Noriyoshi Iwasaki	Nominee Director of Nipro Corporation (Retired)	0	5	0	0
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	7	11	1	0
Mr. Katsuhiko Fujii	Nominee Director of Nipro Corporation	7	11	6	2
Mr. Tsuyoshi Yamazaki	Nominee Director of Nipro Corporation	7	11	1	0
Mr. Koki Hatakeyama	Nominee Director of Nipro Corporation	7	11	1	0
ATM Serajus Salekin Chowdhury	Independent Director	7	9	7	8
Md. Abdul Haque	Independent Director	7	11	3	8
Muhammod Mustafizur Rahman	Independent Director	7	9	6	4

with International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) as applicable in Bangladesh.

- The systems of internal controls were sound and were implemented and monitored effectively.
- There are no significant doubts about the Company's ability to continue as a going concern.

Minority Shareholders Interest

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

Five years' Financial Highlights

The key operating and financial data for the last five years are annexed on page 43 (Annexure-2)

Mr. Seigo Tsuchiya, Nominee Director, Mr. Kyoetsu Kobayashi, Nominee Director, Mr. Katsuhiko Fujii, Nominee Director & Mr. Tsuyoshi Yamazaki, Nominee Director will be retired and re-elected as Nominee Director (by rotation as per law) of the Company on the up-coming 23rd AGM. Mr. ATM Serajus Salekin Chowdhury and Mr. Abdul Hoque, Independent Director will be retiring from the Board on the next 23rd AGM and Mr. Abdul Hoque not being eligible for re-appointment as per laws. Mr. ATM Serajus Salekin Chowdhury re-elected as Independent Director and Mr. Md. Hemayet Hossain will be appointed as new Independent Director 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, 2022 is provided on page-44 (Annexure-3)

Shareholding Composition last 5 (five) years is provided on page-44 (Annexure-3)

Directors Appointment and retirement

During the upcoming 23rd 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 229th Board of Directors Meeting held on October 17, 2022 at 2.30 PM at company's registered office. The resolution regarding the retirement and re-election of the directors will be bought into shareholders' attention at this 23rd AGM.

Contribution to the National Exchequer

During the year under review, the Company paid Taka 628.32 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 02, 2021 for Long Term (A+) and Short Term (ST-1) in stable outlook.

Appointment of Auditors

As per section 210 of the Companies Act 1994, the Company's statutory Auditors M/S. A. Hoque & Co, Chartered Accountants retires at the 23rd Annual General Meeting as auditors of the Company.

The Audit Committee recommended to appoint M/S. G. Kibria & Co, Chartered Accountants as the auditors of the Company for the year to be ended 30th June, 2023 at a fee of Tk. 350,000/=. The Directors endorsed the recommendation of the Audit Committee for appointment of M/S. G. Kibria & Co, Chartered Accountants as an auditor for the year ended 30th June, 2023 at a fee of Taka 350,000/= and Shareholders consent will be sought at 23rd AGM for the confirmation of the Auditor appointment.

Name of Directors	Designation	Date of Appointment / Retire	Remarks
Mr. Seigo Tsuchiya, Japanese	Nominee Director of Nipro Corporation	17-10-2022	Retired as per law and offered himself for re-election.
Mr. Kyoetsu Kobayashi, Japanese	Nominee Director of NIPRO Corporation	17-10-2022	Retired as per law and offered himself for re-election.
Mr. Katsuhiko Fujii, Japanese	Nominee Director of NIPRO Corporation	17-10-2022	Retired as per law and offered himself for re-election.
Mr. Tsuyoshi Yamazaki, Japanese	Nominee Director of NIPRO Corporation	17-10-2022	Retired as per law and offered himself for re-election.
Mr. Md. Abdul Hoque	Independent Director	17-10-2022	Retired as per law and are not being eligible for re-election.
Mr. ATM Serajus Salekin Chowdhury	Independent Director	17-10-2022	Retired as per law and offered himself for re-election.
Mr. Md. Hemayet Hossain	Independent Director	17-10-2022	Newly appointed as an Independent Director.

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

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

We have evaluated the detail report placed to Board by the company's Managing Director. The management discussion was satisfactory and such report signed by the managing director of the company is published in the annual report page no.: 48 for kind consideration of the honorable shareholders of the company (Annexure-7).

Brief Resume of Directors

Name of the Directors of the company and their details are shown on pages 45 – 47 (Annexure-4).

Status of Compliance

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

Acknowledgement

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

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



Md. Javed Iqbal Pathan
Chairman

Annexure-I

Product wise performance

A) General Sales:

SL No.	Name of Products	Unit	Qty	Rate (BDT)	Rate U\$	Value BDT	Value U\$	VAT Payable	Total Sales with VAT
1	0.05ml Auto Disable Syringe	Pcs	59,51,390	6.52		3,88,03,062.80		68,79,707.85	4,56,82,770.65
2	0.1ml Auto Disable Syringe	Pcs	96,71,745	5.22		5,04,86,508.90		89,51,160.20	5,94,37,669.10
3	0.5ml Auto Disable Syringe	Pcs	15,49,33,632	5.03		81,18,71,560.96		14,39,43,254.61	95,58,14,815.57
4	10cc Adapter Oral	Pcs	13,00,000	1.03		13,39,000.00		2,37,402.11	15,76,402.11
5	10cc Assembling	Pcs	75,000	7.64		5,73,000.00		1,01,591.79	6,74,591.79
6	10cc Assembling Oral	Pcs	5,000	7.64		38,200.00		6,772.79	44,972.79
7	10cc Combipack-22	Pcs	10,73,320	7.62		81,78,698.40		14,50,067.38	96,28,765.78
8	10cc Combipack-28	Pcs	1,10,61,210	12.33		13,63,84,719.30		2,41,80,746.46	16,05,65,465.76
9	10cc Combipack-29	Pcs	16,03,685	26.60		4,26,58,021.00		75,63,184.47	5,02,21,205.47
10	10cc Combipack-30	Pcs	83,570	25.51		21,31,870.70		3,77,976.54	25,09,847.24
11	10cc Combipack-43	Pcs	36,210	27.35		9,90,343.50		1,75,585.98	11,65,929.48
12	10cc Disposable Syringe Bridge Pharma	Pcs	10,000	7.64		76,400.00		13,545.57	89,945.57
13	10cc Disposable Syringe Institution	Pcs	1,85,60,540	5.58		10,35,67,813.20		1,83,62,372.60	12,19,30,185.80
14	10cc Disposable Syringe Local	Pcs	42,73,800	3.65		1,55,99,370.00		27,65,738.07	1,83,65,108.07
15	10cc Disposable Syringe Loose	Pcs	6,63,800	5.43		36,04,434.00		6,39,059.16	42,43,493.16
16	10cc Disposable Syringe New Mold	Pcs	98,04,400	3.84		3,76,48,896.00		66,75,076.31	4,43,23,972.31
17	10cc Oral Dispenser Syringe	Pcs	1,00,000	8.20		8,20,000.00		1,45,384.41	9,65,384.41
18	10cc Oral Dispenser Syringe Denvar	Pcs	13,00,000	6.97		90,61,000.00		16,06,497.74	1,06,67,497.74
19	10ml Auto Disable Syringe	Pcs	3,00,000	6.48		19,44,000.00		3,44,667.43	22,88,667.43
20	1cc Disposable Syringe	Pcs	27,10,482	1.99		53,93,859.18		9,56,320.78	63,50,179.96
21	20cc Assembling	Pcs	5,000	11.00		55,000.00		9,751.39	64,751.39
22	20cc Combipack-32	Pcs	2,71,600	12.19		33,10,804.00		5,86,999.13	38,97,803.13
23	20cc Combipack-38	Pcs	68,07,440	16.86		11,47,73,438.40		2,03,49,108.23	13,51,22,546.63
24	20cc Combipack-39	Pcs	5,22,100	31.36		1,63,73,056.00		29,02,911.10	1,92,75,967.10
25	20cc Disposable Syringe Dialysis	Pcs	2,56,000	5.73		14,66,880.00		2,60,074.98	17,26,954.98
26	20cc Disposable Syringe Institution	Pcs	32,66,015	10.81		3,53,05,622.15		62,59,618.40	4,15,65,240.55
27	20cc Disposable Syringe Local	Pcs	63,60,200	9.65		6,13,75,930.00		1,08,81,833.46	7,22,57,763.46
28	20cc Disposable Syringe Loose	Pcs	1,90,400	9.53		18,14,512.00		3,21,709.46	21,36,221.46
29	20cc Disposable Syringe New Mold	Pcs	3,53,500	5.63		19,90,205.00		3,52,859.49	23,43,064.49
30	3 Way Stop Cock	Pcs	9,800	7.05		69,090.00		12,249.52	81,339.52
31	3 Way Stop Cock 010cm	Pcs	10,550	7.44		78,492.00		13,916.48	92,408.48
32	3 Way Stop Cock 050cm	Pcs	1,200	7.39		8,868.00		1,572.28	10,440.28
33	3 Way Stop Cock 100cm	Pcs	1,800	14.00		25,200.00		4,467.91	29,667.91
34	3 Way Stop Cock 200cm	Pcs	360	14.55		5,238.00		928.69	6,166.69
35	3cc Combipack-07	Pcs	80,160	7.27		5,82,763.20		1,03,322.79	6,86,085.99
36	3cc Combipack-08	Pcs	12,080	10.93		1,32,034.40		23,409.44	1,55,443.84
37	3cc Combipack-09	Pcs	6,000	24.73		1,48,380.00		26,307.49	1,74,687.49
38	3cc Dental Syringe 28Gx1"	Pcs	7,500	5.80		43,500.00		7,712.47	51,212.47
39	3cc Dental Syringe 28Gx1.25"	Pcs	7,500	5.80		43,500.00		7,712.47	51,212.47
40	3cc Dental Syringe 30Gx1"	Pcs	10,000	5.80		58,000.00		10,283.29	68,283.29
41	3cc Dental Syringe 30Gx1.25"	Pcs	10,000	5.80		58,000.00		10,283.29	68,283.29
42	3cc Dental Syringe 30Gx1.5"	Pcs	10,000	5.80		58,000.00		10,283.29	68,283.29
43	3cc Dental Syringe 32Gx1"	Pcs	5,000	5.80		29,000.00		5,141.64	34,141.64
44	3cc Disposable Syringe GP	Pcs	20,000	3.61		72,200.00		12,800.92	85,000.92
45	3cc Disposable Syringe Institution	Pcs	1,67,48,400	3.39		5,67,77,076.00		1,00,66,465.56	6,68,43,541.56
46	3cc Disposable Syringe Local	Pcs	1,06,87,000	2.13		2,27,63,310.00		40,35,890.76	2,67,99,200.76
47	3cc Disposable Syringe New Mold	Pcs	1,37,82,600	2.16		2,97,70,416.00		52,78,237.07	3,50,48,653.07
48	3cc Disposable Syringe Slip Tip	Pcs	16,41,200	3.71		60,88,852.00		10,79,541.66	71,68,393.66
49	3cc Eye Gel Assembling with Stopper	Pcs	4,22,500	3.40		14,36,500.00		2,54,688.67	16,91,188.67
50	3ml Auto Disable Syringe	Pcs	15,89,298	3.95		88,28,527.10		15,65,280.75	1,03,93,807.85
51	50cc Disposable Syringe	Pcs	6,26,375	11.48		71,90,785.00		12,74,912.25	84,65,697.25
52	50cc Disposable Syringe Dialysis	Pcs	2,20,563	11.31		24,94,567.53		4,42,281.99	29,36,849.52
53	5cc Combipack-12	Pcs	9,27,440	6.13		56,85,207.20		10,07,976.22	66,93,183.42
54	5cc Combipack-17	Pcs	45,22,640	7.52		3,40,10,252.80		60,29,951.92	4,00,40,204.72
55	5cc Combipack-18	Pcs	1,77,600	11.15		19,80,240.00		3,51,092.71	23,31,332.71
56	5cc Combipack-19	Pcs	4,90,410	24.31		1,19,21,867.10		21,13,723.94	1,40,35,591.04
57	5cc Disposable Syringe Institution	Pcs	2,08,44,700	3.77		7,85,84,519.00		1,39,32,882.95	9,25,17,401.95
58	5cc Disposable Syringe Local	Pcs	1,29,28,400	2.18		2,81,83,912.00		49,96,952.99	3,31,80,864.99
59	5cc Disposable Syringe Loose	Pcs	89,100	3.75		3,34,125.00		59,239.72	3,93,364.72
60	5cc Disposable Syringe New Mold	Pcs	2,00,59,000	2.25		4,51,32,750.00		80,01,949.12	5,31,34,699.12
61	5cc Disposable Syringe Nozzel Tip	Pcs	1,20,000	2.85		3,42,000.00		60,635.94	4,02,635.94
62	5cc Disposable Syringe Slip Tip	Pcs	11,20,000	3.33		37,29,600.00		6,61,250.85	43,90,850.85
63	5ml Auto Disable Syringe	Pcs	34,07,800	4.24		1,86,04,464.00		32,98,535.42	2,19,02,999.42
64	60cc Disposable Syringe	Pcs	60,630	19.60		11,88,348.00		2,10,691.80	13,99,039.80

SL No.	Name of Products	Unit	Qty	Rate (BDT)	Rate US\$	Value BDT	Value US\$	VAT Payable	Total Sales with VAT
65	Alcohol Prep Pads	Pcs	9,83,000	0.73		7,17,590.00		1,27,227.32	8,44,817.32
66	Automatic Dialyzer Reprocessor Machine-HSM(RPA)-17	Pcs	10	5,80,291.49		58,02,914.90		-	58,02,914.90
67	Blood Lancet	Pcs	5,70,000	0.51		2,90,700.00		51,540.55	3,42,240.55
68	Blood Line Set (Arterial & Venous) Universal	Pair	600	220.00		1,32,000.00		23,403.34	1,55,403.34
69	Blood Line Set / Priming Set (BT)	Pcs	2,000	220.00		4,40,000.00		78,011.15	5,18,011.15
70	Blood Transfusion Set	Pcs	14,86,800	15.72		2,33,72,496.00		41,43,898.25	2,75,16,394.25
71	Blood Tubing Set (BTS)	Set	3,000	220.00		6,60,000.00		1,17,016.72	7,77,016.72
72	Catheter Foley's 2Way-14FG	Pcs	10,000	39.00		3,90,000.00		69,146.24	4,59,146.24
73	Catheter Foley's 2Way-16FG	Pcs	12,000	39.00		4,68,000.00		82,975.49	5,50,975.49
74	Catheter Foley's 2Way-18FG	Pcs	2,000	39.00		78,000.00		13,829.25	91,829.25
75	Connector	Pcs	2,30,000	0.15		34,500.00		6,116.78	40,616.78
76	Dialysis Bed- (HSM/RPA-2020-21/17)	Pcs	50	1,25,832.18		62,91,609.00		-	62,91,609.00
77	Dialysis Machine- (HSM-RPA-2020-21/17)	Unit	70	9,58,240.00		6,70,76,800.00		-	6,70,76,800.00
78	Dialyzer Artificial Kidney Celullar	Pcs	2,000	810.00		16,20,000.00		2,87,222.86	19,07,222.86
79	Disposable Feeding Tube FG-05	Pcs	49,800	6.30		3,13,740.00		55,625.49	3,69,365.49
80	Disposable Feeding Tube FG-06	Pcs	70,200	6.28		4,40,856.00		78,162.91	5,19,018.91
81	Disposable Feeding Tube FG-08	Pcs	16,300	6.51		1,06,113.00		18,813.63	1,24,926.63
82	Disposable Feeding Tube FG-10	Pcs	13,678	6.51		89,043.78		15,787.29	1,04,831.07
83	Disposable Feeding Tube FG-12	Pcs	10,000	7.04		70,400.00		12,481.78	82,881.78
84	Disposable Feeding Tube FG-14	Pcs	35,600	8.13		2,89,428.00		51,315.02	3,40,743.02
85	Disposable Feeding Tube FG-16	Pcs	63,244	8.70		5,50,222.80		97,553.44	6,47,776.24
86	Disposable Feeding Tube FG-18	Pcs	29,740	8.67		2,57,845.80		45,715.56	3,03,561.36
87	Disposable Needle 18G X 1 1/2"	Pcs	9,65,000	1.39		13,41,350.00		2,37,818.76	15,79,168.76
88	Disposable Needle 21G X 1 1/4"	Pcs	28,000	0.99		27,720.00		4,914.70	32,634.70
89	Disposable Needle 23G X 1 1/2"	Pcs	1,00,800	1.50		1,51,200.00		26,807.47	1,78,007.47
90	Disposable Needle 23G X 1"	Pcs	5,23,500	1.20		6,28,200.00		1,11,378.64	7,39,578.64
91	Disposable Needle 26G X 1/2"	Pcs	1,56,000	0.86		1,34,160.00		23,786.31	1,57,946.31
92	Disposable Needle 27G X 1/2"	Pcs	80,66,500	1.45		1,16,96,425.00		20,73,753.49	1,37,70,178.49
93	Disposable Nelaton Catheter FG-12	Pcs	22,250	7.45		1,65,762.50		29,389.37	1,95,151.87
94	Disposable Nelaton Catheter FG-14	Pcs	33,850	7.66		2,59,291.00		45,971.79	3,05,262.79
95	Disposable Nelaton Catheter FG-16	Pcs	17,150	7.69		1,31,883.50		23,382.69	1,55,266.19
96	Disposable Nelaton Catheter FG-18	Pcs	13,097	7.72		1,01,108.84		17,926.40	1,19,035.24
97	Disposable Stomach Tube FG-05	Pcs	2,300	11.61		26,703.00		4,734.39	31,437.39
98	Disposable Stomach Tube FG-07	Pcs	1,800	11.61		20,898.00		3,705.17	24,603.17
99	Disposable Stomach Tube FG-10	Pcs	1,400	11.61		16,254.00		2,881.80	19,135.80
100	Disposable Stomach Tube FG-12	Pcs	1,200	11.61		13,932.00		2,470.12	16,402.12
101	Disposable Stomach Tube FG-14	Pcs	1,200	8.73		10,476.00		1,857.37	12,333.37
102	Disposable Stomach Tube FG-16	Pcs	4,700	10.87		51,089.00		9,057.98	60,146.98
103	Disposable Stomach Tube FG-18	Pcs	1,800	11.61		20,898.00		3,705.17	24,603.17
104	Endotracheal Tube-7	Pcs	1,000	45.00		45,000.00		7,978.41	52,978.41
105	Endotracheal Tube-7.5	Pcs	7,992	45.00		3,59,640.00		63,763.48	4,23,403.48
106	Eye Gel Set 22G	Pcs	4,47,500	4.75		21,25,625.00		3,76,869.19	25,02,494.19
107	Eye Gel Stopper	Pcs	35,000	0.64		22,400.00		3,971.48	26,371.48
108	Fistula Needle (Arterial & Venous)	Pair	16,000	52.00		8,32,000.00		1,47,511.99	9,79,511.99
109	Infusion Set (Air Vet Type, 18G Needle)	Pcs	23,960	18.00		4,31,280.00		76,465.11	5,07,745.11
110	Infusion Set (Air-Vent Type)	Pcs	1,32,360	11.40		15,08,904.00		2,67,525.76	17,76,429.76
111	Infusion Set (Air-Vent Type, SVS Y-Injection Port)	Pcs	59,81,606	18.03		10,78,18,448.15		1,91,16,001.94	12,69,34,450.09
112	Infusion Set (Air-Vent Type, SVS)	Pcs	8,57,080	16.27		1,39,44,691.60		24,72,366.80	1,64,17,058.40
113	Infusion Set (Air-Vent Type, Y-Injection Port)	Pcs	1,54,760	13.49		20,87,712.40		3,70,147.36	24,57,859.76
114	Infusion Set (DEHP Free) Paclitexel	Pcs	15,890	66.48		10,56,367.20		1,87,291.86	12,43,659.06
115	Infusion Set (Non-Vent Type)	Pcs	5,01,157	11.32		56,73,097.24		10,05,829.15	66,78,926.39
116	Infusion Set (Non-Vent Type) Tender	Pcs	2,03,680	11.40		23,21,952.00		4,11,677.59	27,33,629.59
117	Infusion Set (Non-Vent Type, SVS ISOprene Tube)	Pcs	13,54,400	11.46		1,55,21,424.00		27,51,918.40	1,82,73,342.40
118	Infusion Set (Non-Vent Type, SVS Without Ext NDL)	Pcs	35,959	11.60		4,17,124.40		73,955.35	4,91,079.75
119	Infusion Set (Non-Vent Type, SVS Y-Injection Port)	Pcs	1,10,880	13.87		15,37,905.60		2,72,667.68	18,10,573.28
120	Infusion Set (Non-Vent Type, SVS)	Pcs	11,10,040	16.50		1,83,15,660.00		32,47,331.03	2,15,62,991.03
121	Infusion Set (Non-Vent Type, Y-Injection Port)	Pcs	34,560	11.95		4,12,992.00		73,222.68	4,86,214.68
122	Ink for Printing (Black) Barrel (Graviour)	Ltr	10	6,730.00		67,300.00		11,932.16	79,232.16
123	Insulin Syringe U-100 (30G x 5/6") Ribbon Pack	Pcs	15,11,100	5.80		87,64,380.00		15,53,907.59	1,03,18,287.59
124	Insulin Syringe U-100 (31G x 5/6") Ribbon Pack	Pcs	8,54,100	3.56		30,40,596.00		5,39,091.78	35,79,687.78
125	Insulin Syringe U-40 (30G x 5/6") Ribbon Pack	Pcs	70,300	3.98		2,79,794.00		49,606.93	3,29,400.93
126	ISO PRENER Latex Tube for Inf. Set	Pcs	2,00,000	1.00		2,00,000.00		35,459.61	2,35,459.61
127	IV Cannula 18G Hard Blister	Pcs	15,26,400	7.32		1,09,85,248.00		19,47,663.18	1,29,32,911.18
128	IV Cannula 20G Hard Blister	Pcs	26,96,600	7.38		1,91,72,908.00		33,99,319.44	2,25,72,227.44
129	IV Cannula 22G Hard Blister	Pcs	19,09,400	7.51		1,39,17,094.00		24,67,473.80	1,63,84,567.80

SL No.	Name of Products	Unit	Qty	Rate (BDT)	Rate U\$	Value BDT	Value U\$	VAT Payable	Total Sales with VAT
130	IV Cannula 24G Hard Blister	Pcs	13,77,800	7.44		97,10,832.00		17,21,711.70	1,14,32,543.70
131	IV Cannula 24G Neonates	Pcs	7,92,100	7.28		57,66,488.00		10,22,387.15	67,88,875.15
132	IV Cannula 26G Neonates	Pcs	1,63,500	6.81		11,13,435.00		1,97,409.87	13,10,844.87
133	JMI Bandage PVC Film 100pcs	Pcs	3,36,66,800	0.45		1,51,50,060.00		26,86,076.28	1,78,36,136.28
134	JMI Bandage PVC Film Loose	Pcs	1,10,000	0.47		51,700.00		9,166.31	60,866.31
135	JMI Buret Set	Pcs	720	130.00		93,600.00		16,595.10	1,10,195.10
136	JMI Butterfly Needle for Blood Collection 23G	Pcs	15,48,300	2.00		30,96,600.00		5,49,021.18	36,45,621.18
137	JMI Surgical Blade-22	Pcs	40,000	3.25		1,30,000.00		23,048.75	1,53,048.75
138	Mold Spray (Mold Coating)	Ltr	130	1,096.92		1,42,599.60		-	1,42,599.60
139	Related Service Charge	Nos	2	12,42,500.00		24,85,000.00		-	24,85,000.00
140	Safety Box	Pcs	7,025	50.00		3,51,250.00		62,275.94	4,13,525.94
141	Scalp Vein Set 19G Blister Pack	Pcs	4,39,190	3.95		17,34,800.50		3,07,576.77	20,42,377.27
142	Scalp Vein Set 21G Blister Pack	Pcs	2,11,200	3.96		8,36,352.00		1,48,283.59	9,84,635.59
143	Scalp Vein Set 22G Blister Pack	Pcs	46,300	5.48		2,53,724.00		44,984.77	2,98,708.77
144	Scalp Vein Set 23G Blister Pack	Pcs	25,94,834	4.93		1,27,92,531.62		22,68,091.07	1,50,60,622.69
145	Scalp Vein Set 23G Poly Pack	Pcs	1,14,46,400	5.02		5,74,56,700.39		1,01,86,961.65	6,76,43,662.03
146	Scalp Vein Set 25G Blister Pack	Pcs	7,89,400	4.34		34,25,996.00		6,07,422.45	40,33,418.45
147	Scalp Vein Set 25G Poly Pack	Pcs	99,600	4.50		4,48,200.00		79,464.99	5,27,664.99
148	Scalp Vein Set 27G X 1/2" Blister Pack	Pcs	2,91,590	3.94		11,48,864.60		2,03,691.47	13,52,556.07
149	Shineject U-100 Insulin Syringe 31G	Pcs	2,40,000	0.77		1,84,800.00		32,764.68	2,17,564.68
150	Shineject U-40 Insulin Syringe 31G	Pcs	1,54,500	0.77		1,18,965.00		21,092.26	1,40,057.26
151	Silicon Oil 1000CS (Assembling)	Kgs	12	1,155.00		13,860.00		2,457.35	16,317.35
152	Silicon Oil 100CS (Assembling)	Kgs	20	1,155.00		23,100.00		4,095.59	27,195.59
153	Silicon Spray (Mold Release)	Ltr	882	345.24		3,04,501.68		53,987.56	3,58,489.24
154	Spinal Needle 25G	Pcs	17,000	65.00		11,05,000.00		1,95,914.36	13,00,914.36
155	Sticker (Non Printed) Import	Pcs	5,85,800	0.30		1,75,740.00		31,158.36	2,06,898.36
156	Suction Catheter (Control Valve) FG-06	Pcs	16,900	7.34		1,24,046.00		21,993.12	1,46,039.12
157	Suction Catheter (Control Valve) FG-08	Pcs	28,600	7.29		2,08,494.00		36,965.58	2,45,459.58
158	Suction Catheter (Control Valve) FG-10	Pcs	10,650	7.25		77,212.50		13,689.63	90,902.13
159	Suction Catheter (Control Valve) FG-12	Pcs	17,698	7.37		1,30,434.26		23,125.74	1,53,560.00
160	Suction Catheter (Control Valve) FG-14	Pcs	29,900	7.54		2,25,446.00		39,971.14	2,65,417.14
161	Suction Catheter (Control Valve) FG-16	Pcs	15,550	7.75		1,20,512.50		21,366.63	1,41,879.13
162	Suction Catheter (Control Valve) FG-18	Pcs	1,000	7.77		7,770.00		1,377.61	9,147.61
163	Suction Catheter (Flungh) FG-05	Pcs	4,500	6.06		27,270.00		4,834.92	32,104.92
164	Suction Catheter (Flungh) FG-06	Pcs	9,000	6.12		55,080.00		9,765.58	64,845.58
165	Suction Catheter (Flungh) FG-07	Pcs	1,000	6.03		6,030.00		1,069.11	7,099.11
166	Suction Catheter (Flungh) FG-08	Pcs	11,600	6.58		76,328.00		13,532.81	89,860.81
167	Suction Catheter (Flungh) FG-10	Pcs	4,000	7.17		28,680.00		5,084.91	33,764.91
168	Suction Catheter (Flungh) FG-12	Pcs	10,500	6.76		70,980.00		12,584.62	83,564.62
169	Suction Catheter (Flungh) FG-14	Pcs	34,600	8.53		2,95,138.00		52,327.40	3,47,465.40
170	Suction Catheter (Flungh) FG-16	Pcs	10,500	12.31		1,29,255.00		22,916.66	1,52,171.66
171	Suction Catheter (Flungh) FG-18	Pcs	3,500	9.25		32,375.00		5,740.02	38,115.02
172	Umbilical Cord Clamp	Pcs	5,61,640	2.82		15,83,824.80		2,80,809.07	18,64,633.87
173	Urine Drainage Bag (T-Shape) Poly Pack	Pcs	4,94,600	17.76		87,84,096.00		15,57,403.20	1,03,41,499.20
174	Urine Drainage Bag (T-Shape) Sterilized-Paper Pouch	Pcs	3,50,775	23.64		82,92,321.00		14,70,212.45	97,62,533.45
175	Water Treatment Plant- (HSM/RPA-2020-21/17)	Pcs	21	6,23,280.00		1,30,88,880.00		-	1,30,88,880.00
176	Wound Drain Tube FG-12	Pcs	5,800	7.28		42,224.00		7,486.23	49,710.23
177	Wound Drain Tube FG-14	Pcs	26,932	7.94		2,13,840.08		37,913.43	2,51,753.51
178	Wound Drain Tube FG-16	Pcs	37,900	8.33		3,15,707.00		55,974.24	3,71,681.24
179	Wound Drain Tube FG-18	Pcs	30,460	9.20		2,80,232.00		49,684.59	3,29,916.59
	Total		44,18,70,749			2,38,15,75,820.06	-	40,54,25,354.47	2,78,70,01,174.53

B) Export

SL No.	Name of Products	Unit	Qty	Rate BDT	Rate U\$	Value BDT	Value U\$	VAT Exempted	Total Value BDT
1	Cannula	Pcs	10,00,000	9.30	0.1162500	93,00,000.00	1,16,250.00	-	93,00,000.00
2	0.5 CC AD	Pcs	1,37,12,000	2.65	0.0319768	3,63,69,790.00	4,38,466.00	-	3,63,69,790.00
3	3 CC AD	Pcs	17,17,200	2.65	0.0345130	45,48,148.00	59,265.79	-	45,48,148.00
4	5 CC AD	Pcs	25,73,600	2.49	0.0337507	64,16,640.00	86,860.79	-	64,16,640.00
	Total		1,90,02,800			5,66,34,578.00	7,00,842.58	-	5,66,34,578.00
	Grand Total (A+B)		46,08,73,549			2,43,82,10,398.06	7,00,842.58	40,54,25,354.47	2,84,36,35,752.53

Annexure-2

Five (5) Years Comparative Statistics

Financial Highlights

Amount in BDT

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Authorized Capital	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
Paid up Capital	22,10,00,000	22,10,00,000	22,10,00,000	11,00,00,000	11,00,00,000
Revenue from Net Sales	2,43,82,10,398	1,99,35,09,413	1,97,65,03,689	1,77,84,94,735	1,42,13,78,736
Cost of Sales	2,04,82,37,860	1,65,60,92,188	1,58,88,64,171	1,26,62,19,065	1,00,65,14,158
Gross Profit	38,99,72,538	33,74,17,225	38,76,39,518	51,22,75,670	41,48,64,578
Operating Profit	22,27,26,294	19,47,73,240	21,77,41,705	33,46,63,841	26,15,41,457
Net Profit before Tax	20,77,13,375	18,61,71,664	21,59,28,397	14,95,73,778	10,42,89,936
Net Profit after Tax	10,05,94,052	8,91,08,729	9,60,38,752	6,65,54,117	7,54,97,573
Fixed Assets at Cost	2,24,76,32,960	2,15,02,24,336	2,06,65,49,849	1,74,51,71,542	1,71,80,58,449
Current Assets	1,93,79,69,776	1,65,63,16,545	1,84,84,64,047	1,85,85,55,470	1,59,60,19,448
Total Assets (at cost)	4,18,56,02,736	3,80,65,40,881	3,91,50,13,896	3,60,37,27,012	3,31,40,77,897
Shareholders' Equity	2,74,58,70,902	2,71,15,76,850	2,68,87,68,120	75,61,75,910	78,39,91,953
Non-Current Liabilities	9,68,50,269	10,57,10,858	11,54,83,275	10,16,15,267	1,19,27,66,635
Current Liabilities	57,70,52,989	29,96,00,008	52,02,55,334	36,15,87,201	82,12,07,564
Tax Paid to Govt Exchequer (All kind of taxes)	62,83,23,511	54,92,64,635	53,93,16,971	35,45,90,140	32,32,22,443

Ratio Analysis

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Current Ratio	3.36:1	5.53:1	3.55:1	5.14:1	1.96:1
Quick Ratio	2.10:1	3.71:1	2.66:1	3.79:1	1.35:1
Return on Equity (ROE)	3.66%	3.29%	3.57%	8.80%	9.63%
Inventory Turnover (times)	3.37 times	3.68 times	4.25 times	3.63 times	2.89 times
Receivable Turnover (times)	4.97 times	3.52 times	2.60 times	4.66 times	4.24 times
Fixed Assets Turnover (times)	1.65 times	1.36 times	1.34 times	1.51 times	1.18 times
Net Asset Value Per Share (NAVPS)	124.25	122.7	121.66	68.74	71.27
Earnings Per Share	4.55	4.03	4.35	6.05	6.86
Price Earnings Ratio (times)	71.40 times	80.60 times	64.83 times	77.38 times	34.20 times
Net Operating Cash Flow Per Share (NOCFPS)	1.85	8.38	-1.48	18.11	13.64

Human Resources

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Number of Employees & Worker	1041	1080	932	970	966
Worker	854	895	729	747	706
Officers	128	130	130	140	154
Staff	59	55	73	83	106

The aggregate amounts paid to / provided for the Directors of the Company for the period ended 30th June-2022 is disclosed below:

Name of Directors	Designation	Remuneration	Festival Bonus	AIT Deducted	Net Amount
Md. Abdur Razzaq	Managing Director	55,21,200	5,52,120	6,07,332	54,65,988
Md. Abu Jafar Chowdhury	Director Procurement	25,68,000	2,56,800	2,82,480	25,42,320
Md. Golam Mostafa	Director Factory	38,52,000	3,85,200	4,23,720	38,13,480
Total		1,19,41,200	11,94,120	13,13,532	1,18,21,788

Shareholding Composition last 5 (Five) years:

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Number of Shareholders	4,137	4,111	5,030	3,957	2,337
Number of Shares holding by Sponsors & Directors (Local)	52,02,500	52,02,500	52,02,500	54,24,000	54,24,000
Number of Shares holding by Sponsors & Directors (Foreign)	1,24,00,000	1,24,00,000	1,24,00,000	13,00,000	13,00,000
Number of Shares holding by Corporate Body	12,37,600	12,17,710	7,95,750	11,50,900	11,50,900
Number of Shares holding by General Investors	32,59,900	32,79,790	37,01,750	31,25,100	31,25,100
Total Share	2,21,00,000	2,21,00,000	2,21,00,000	1,10,00,000	1,10,00,000

Annexure-3

Shareholding Position as on 30th June, 2022:

A) Director & Sponsors:

SL No.	Name of Director & Sponsors	Share Qty	% of Total Share
1	Md. Javed Iqbal Pathan, Chairman	15,75,960	7.13%
2	Md. Abdur Razzaq, Managing Director	36,25,540	16.41%
3	Hoi Kwan Kim, Director	13,00,000	5.88%
	Nipro Corporation, Director	11100000	50.23%
4	Mr. Kazuo Wakatsuki, Nominee Director of Nipro Corporation	-	0.00%
5	Mr. Takehito Yogo, Nominee Director of Nipro Corporation	-	0.00%
6	Mr. Noriyoshi Iwasaki, 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. Katsuhiko Fujii, Nominee Director of Nipro Corporation	-	0.00%
11	Mr. Muhammod Mustafizur Rhman, Independent Director	-	0.00%
12	A. T. M. Serajus Salekin, Independent Director	-	0.00%
13	Md. Abdul Haque, Independent Director	1,000	0.00%
Total-A		1,76,02,500	79.65%
B) Shareholder holding 10% or more Shares:		Share Qty	% of Total Share
14	Nil	Nil	Nil
Total-B	Nil	Nil	Nil
C) Corporate body / Institutions:			
15	Institution Shareholders	12,37,600	5.60%
Total-C		12,37,600	5.60%

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

D) Key management:			
16	Md. Abdur Razzaq, MD & CEO	-	Shown in Group-A
17	Muhammad Tarek Hossain Khan, Company Secretary	1,135	0.01%
18	Md. Abuhana, CFO	646	0.00%
19	Md. Sohel Zaman, Head of Internal Audit	-	0.00%
20	Md. Golam Mostafa, Director, Plant	766	0.00%
Total-D		2,547	0.01%
E) General Public Shareholders:			
21	General Public Shareholders	32,57,353	14.74%
Total-E		32,57,353	14.74%
Grand Total (A+B+C+D+E)		2,21,00,000	100.00%

Annexure-4

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



Mr. Md. Javed Iqbal Pathan
(Chairman)

Mr. Md. Javed Iqbal Pathan was born in Chandpur District in year 1970. He completed his B.Sc. Engineering degree from Bangladesh University of Engineering and Technology (BUET). After completion of study from BUET he engaged himself in business with different organizations at different capacity. He has experience of more than 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 twice, one in 2015 and again in 2017.



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 well experienced business guy in the medical & surgical devices sector and also a decision maker of Global Business Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Limited and Nipro JMI Marketing Limited in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



Mr. Hisao Nakamori
(Nominee Director of
NIPRO Corporation)

Mr. Hisao Nakamori was born in 1973 in Japan. He completed the Bachelor of Arts (BA) Degree in Sociology from Tokyo University of Foreign Studies, Japan in the year 1996. Then he obtained the Certificate of the Official Business Skill Test in Book Keeping. He knows 3 more languages (i.e. Japanese-native level, Portuguese-professional working level and English-professional working level) and also obtained Brazilian license, Belgian license and Japanese driving license. After completion of his Bachelor Degree he joined Nipro Corporation, Osaka, Japan in Corporate planning and coordination division on April 1996 and served there up to June 2002. 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 Deputy General Manager, Global Finance & Accounting Management Department. He is well experienced professional in the finance and accounts department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



Mr. Kyoetsu Kobayashi
(Nominee Director of
NIPRO Corporation)

Mr. Kyoetsu Kobayashi was born in 1955 in Japan. He completed the Bachelor of Science (BS) in Agriculture from Iwate University, Japan in the year 1980. After completion of his education he joined Nihon Ikoh Corporation, Akita, Japan in 1981 and served there up to 1998. Then he joined Nipro Corporation, Odate Factory, Akita, Japan as

General Manager Production and serving from 1990 to 2014 then he promoted as Managing Director of Global Production Division of Nipro Corporation, Osaka, Japan. He also served as General Manager of Odate Factory, Akita Japan from 1998 to till now. He is well experienced business guy in the medical & surgical devices sector and also a decision maker of Global Production Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Ltd. in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



Mr. Katsuhiko Fujii
(Nominee Director of
NIPRO Corporation)

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



Mr. Tsuyoshi Yamazaki
(Nominee Director of
NIPRO Corporation)

Mr. Tsuyoshi Yamazaki was born in 1968 in Japan. He completed Bachelor 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 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 to date as Managing Director of Global Business Division and General Manager, Global Strategy of Global Business Division. He also serving as Managing Director in charge, Pharma Packaging Division

of Nipro Corporation, Osaka, Japan. He is well experienced business guy and also a decision maker of Global Business Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices 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 Itoh 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 Director of Quality Assurance Department, Global Production Division and serving there till to date. He is well experienced business guy and also a decision maker of Global Business Department of Nipro Corporation. Now he is appointed as Nominee Director of JMI Syringes & Medical Devices Limited and Nipro JMI marketing Limited in Bangladesh on behalf of NIPRO Corporation, Osaka, Japan.



Mr. Muhammod Mustafizur Rahman
(Independent Director)

Mr. Mustafizur Rahman was born in 1958 in district Rajshahi. He completed his M.A. degree in Economics from University of Rajshahi. After completion of his M.Sc. Degree he joined in Janata Bank as Senior Officer. He served in Janata Bank more about 33 years in different position. His last designation was Deputy General Manager. He is most experienced and skilled banker

person. Now he is appointed as an Independent Director of JMI Syringes & Medical Devices Ltd. from February 29, 2020 for the next 3 years.



Mr. Md. Abdul Hoque
(Independent Director)

Mr. Md. Abdul Hoque was born in district Noakhali in the year 1963. He completed his M.Com degree in Management from Dhaka University of Bangladesh. After completion of his M. Com degree he served in different organization at higher level. Now he is performing as Additional Managing Director of Agrani Insurance Company Limited at Saiham Sky View Tower (14th floor), 45 Bijoy Nagar, Dhaka. Now he is appointed as an Independent Director of JMI Syringes & Medical Devices Ltd. from October 28, 2020 for the next 3 years. He will retire from the board in the up-coming 23rd AGM for completion of his present tenor. He will not be able to re-appointment as per laws.



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

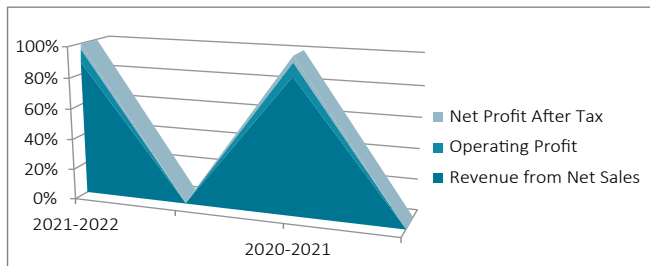
Mr. A.T.M. Serajus Salekin Chowdhury was born in district Feni in the year 1953. He completed his M. A. degree in English from Dhaka University of Bangladesh. After completion of his education he joined as bank professional in Janata Bank Ltd. from the year 1982 and served there up to 2010. The he started small trading business and became a skilled businessman. Now he is appointed as an Independent Director of JMI Syringes & Medical Devices Ltd. from September 21, 2019 for the next 3 years.



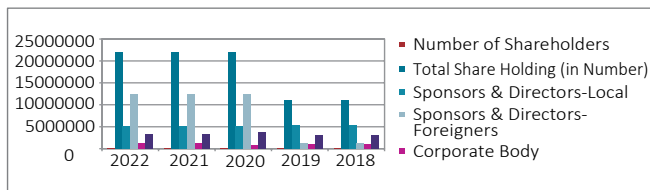
Annexure: 5

For the year-2021-2022 at a Glance

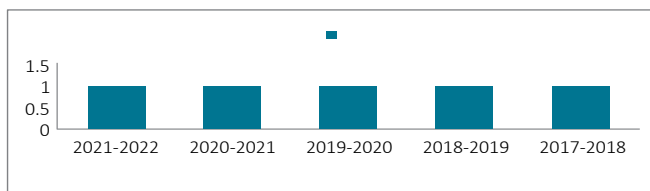
Revenue from Net Sales, Operating Profit & Profit after Tax



Share Holdings (in Number)



Earnings Per share

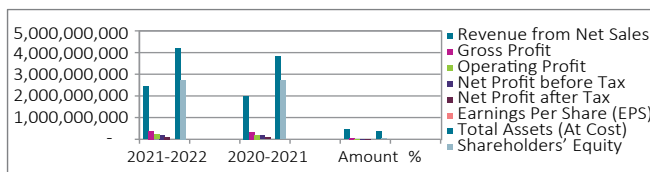


Annexure: 6

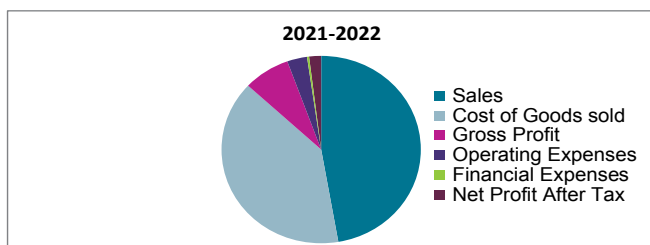
Operational and Financial Highlights

Particulars	2021-2022	2020-2021	Changes in 2021-2022	
			Amount	%
Revenue from Net Sales	2,43,82,10,398	1,99,35,09,413	44,47,00,985	22.31
Gross Profit	38,99,72,538	33,74,17,225	5,25,55,313	15.58
Operating Profit	22,27,26,294	19,47,73,240	2,79,53,054	14.35
Net Profit before Tax	20,77,13,375	18,61,71,664	2,15,41,711	11.57
Net Profit after Tax	10,05,94,052	8,91,08,730	1,14,85,322	12.89
Earnings Per Share (EPS)	4.55	4.03	0.52	12.90
Total Assets (At Cost)	4,18,56,02,736	3,81,50,70,351	37,05,32,385	9.71
Shareholders' Equity	2,74,58,70,902	2,71,15,76,850	3,42,94,052	1.26

For the year-2021-2022



Income Statement for the 2021-2022 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 30 June, 2020 has been depicted hereunder:

1 Accounting Policies and Estimation for preparation of Financial Statements:

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

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

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

2. Changes in Accounting Policies and Estimation:

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

Accounting Principle Change:

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

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

Changes of Accounting Estimates:

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

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

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

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.

Key operating and financial data over last five years:

SL	Item	Amount in BDT				
		2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
1	Sales Revenue	2,43,82,10,398	1,99,35,09,413	1,97,65,03,689	1,77,84,94,735	1,42,13,78,736
2	Cost of sales	2,04,82,37,860	1,65,60,92,188	1,58,88,64,171	1,26,62,19,065	1,00,65,14,158
3	Gross profit	38,99,72,538	33,74,17,225	38,76,39,518	51,22,75,670	41,48,64,578
4	Profit after tax	10,05,94,052	8,91,08,730	9,60,38,753	6,65,54,117	7,54,97,573
5	Other comprehensive income	-	-	8,34,57,759	-	-
6	Gross profit margin	10,05,94,052	8,91,08,730	17,94,96,511	6,65,54,117	7,54,97,573
7	Net profit margin	10,05,94,052	8,91,08,730	9,60,38,753	6,65,54,117	7,54,97,573
8	Total asset (At Cost)	4,18,56,02,736	3,80,65,40,881	3,94,01,64,108	3,60,37,27,012	3,31,40,77,897
9	Total liability	67,39,03,167	40,53,10,866	63,57,38,609	46,32,02,468	2,01,39,74,199
10	Total equity	2,74,58,70,902	2,71,15,76,850	2,68,87,68,120	75,61,75,910	78,39,91,953

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

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

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

Date: November 28, 2022

The Board of Directors

JMI Syringes & Medical Devices Ltd.

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

Subject: Declaration on Financial Statements for the year ended on 30th June, 2022.

Dear Sirs,

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

1. The Financial Statements of JMI Syringes & Medical Devices Ltd for the year ended on 30th June, 2022 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, 2022 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

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/013



Date of issue : January 20, 2022

Renewed Certificate

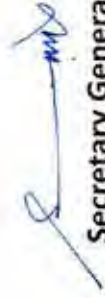
This is to certify that

JMI SYRINGES & MEDICAL DEVICES LIMITED

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

This certificate remains current until 31st December 2022.




Secretary General



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

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

Extension Office: Property Heights, 1st Floor

12, RK Mission Road, Dhaka - 1000.

PHONE: 9513471, 9569867

PABX: 9576118-9, 9576128

FAX: +88029516236

Email: wali@satcombd.com

Web: www.msw-bd.com

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

We have examined the compliance status to the Corporate Governance Code by **Apex Foods Limited** for the year ended on June 30, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Bangladesh Security Exchange Commission.

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

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

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

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

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

Place: Dhaka

Date: November 16, 2022

Malek Siddiqui Wali

Chartered Accountants

Md. Waliullah, FCA

Managing Partner

REPORT ON COMPLIANCE OF BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	Board of Directors			
1(1)	Board 's Size shall not be less than 5 and more than 20	✓		
1(2)	Independent Directors			
1(2)(a)	Independent Director(s)- at least one fifth (1/5) of the total number of directors	✓		
1(2)(b)(i)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital	✓		Holding 1,000 share out of 2,21,00,000 share
1(2)(b)(ii)	Independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	✓		
1(2)(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Independent director is not member or TREC holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1(2)(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1(2)(b)(viii)	Independent director is not independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	Independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)			Not Applicable
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	✓		

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

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1(5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1(5)(xxiii) (c)	Shareholding pattern of Executives	✓		
1(5)(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1(5)(xxiv)	In case of appointment or re-appointment of a Director, a disclosure on the following information to the Shareholders:			
1(5)(xxiv) (a)	A brief resume of the director	✓		
1(5)(xxiv) (b)	Nature of his or her expertise in specific functional areas	✓		
1(5)(xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv) (a)	Accounting policies and estimation for preparation of financial statements	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes			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	✓		
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2.	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			Not Applicable Entity don't have any subsidiary company.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
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			

Condition No.	Title	Compliance Status (Put V in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.			No such incident was occurred.
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			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;			
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incident was occurred to report.
5(6)(b)	Reporting to the Authorities If any report which has material impact on the financial condition and results of operation and which has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such incident was occurred to report..
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such incident was occurred to report..
6.	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i) (c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
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;	✓		

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

Report on the Activities of the Audit Committee

Dear Shareholders

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

Composition of Audit Committee

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

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

Name of the Members	Position of the Committee	Meeting held/Atten
Mr. Muhammod Mustafizur Rahman, Independent Director	Chairman	4/4
Mr. ATM Serajus Salekin Chowdhury Independent Director	Member	4/4
Mr. Hoi Kwan Kim Director	Member	4/2
Mr. Muhammad Tarek Hossain Company Secretary	Secretary	4/4

The role of the Audit Committee

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

Responsibilities and duties of audit Committee

The responsibilities and duties of the Audit Committee are:

Financial Reporting

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

Internal Audit

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

Auditor Reports

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

Internal Control

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

Review the management report and internal audit report

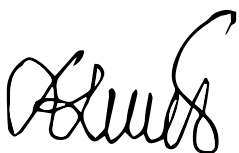
The management report made by the external auditors for the year 2021-2022 including management response to the report was reviewed by us during our audit committee meeting. We also reviewed the report made the internal audit report.

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.

3. 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.

4. 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.

5. Factor’s to be considered:

5.01 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;

5.02 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.

5.03 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;

6. Class of shares:

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

7. Category of dividends:

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

7.01 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.

7.02 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 exceeded dividend recommended by directors in board meeting. Before declaring bonus (stock) dividend, the company must obtain regulatory approval, where applicable.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. Disclosure of Dividend Information:

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

15. 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.

16. 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.

17. Effective Date:

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

Nomination & Remuneration Committee of JMI Syringes & Medical Devices Limited

Under Condition # 6(5)(c) of CGC

A. Nomination and Remuneration Policy

1.00 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.

2.00 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.

3.00 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	Chairman	2/2
Independent Director		
Mr. Muhammod Mustafizur Rahman	Member	2/2
Independent Director		
Mr. Hoi Kwan Kim	Member	2/2
Director		
Mr. Muhammad Tarek Hossain	Secretary	2/2
Company Secretary		

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

4.00 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.

5.00 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.

6.00 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.

7.00 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.

8.00 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

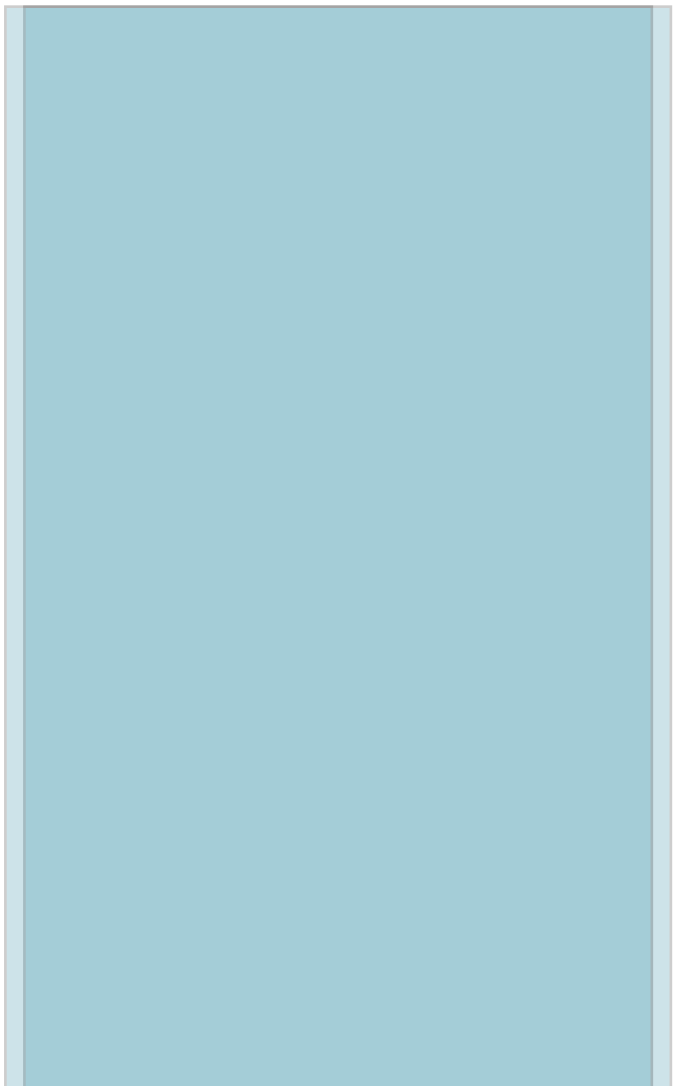
Evaluation of performance of Directors be carried out through completion of a preset confidential questionnaire and / or collective feedback or any other effective criteria adopted by the Board yearly or at such intervals of its work, function and performance as may be considered necessary in order to 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 Mr. Md. Abuhana as Chief Financial Officer (CFO) of the Company instead of Mr. Ranjit Chakraborty.



JMI Auto Disable (AD) Syringe



চলুন সবাই মিলে গড়ি **Covid-19** মুক্ত বাংলাদেশ
সর্বাধিক নিরাপদ **JMI AD Syringe** ব্যবহারের মাধ্যম

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





FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF JMI SYRINGES & MEDICAL DEVICES LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JMI Syringes & Medical Devices Ltd. (“the Company”), which comprise the Statement of Financial Position as at 30th June, 2022 and the related Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 30th June, 2022 and notes to the Financial Statements including a Summary of Significant Accounting Policies and other explanatory information as disclosed in notes 1 to 44 and Annexure-A.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30th June, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ 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) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdiction and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the note no. 6.01 of the financial statements which describe that the store ledger is being maintained only with quantity but not with value of raw material and finished goods and thus the value of raw materials and finished goods could not possible to confirm the value of raw materials and finished goods by us. Our report is not modified in this regard.

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 year. 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.

We have fulfilled the responsibilities described in the Auditors’ responsibilities for the audit of the financial statements section of our report, including in relation to these matters and accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the key audit matters
<p>Revenue Recognition and Accounts Receivables</p> <p>The company has reported a revenue of Taka 2,438,210,398 for the year ended 30th June, 2022 is recognized in the statement of Profit or Loss and Other Comprehensive Income. Accounts Receivable recognized in the statement of financial position for the year is Tk. 490,930,765 and Tk.566,204,235 for previous years.</p>	<p>Our procedures included obtaining an understanding of management’s revenue recognition process, we tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in note 3.06 and 10.00 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p>

Key Audit Matters	How our audit addressed the key audit matters
<p>Following the application of the revenue recognition standard (IFRS 15, Revenue from Contracts with Customers), the Company adopted its accounting policies.</p> <p>Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service to a customer.</p> <p>Goods are considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).</p> <p>The Company's revenue recognition policies and procedures are not complex and revenue is recognized at a point in time when the control of the manufactured goods is transferred to the customers.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p>	<p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>With regard to the implementation of IFRS 15 we verified management's conclusion on assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.</p> <p>These procedures included reading significant new contracts to understand the terms and conditions and their impact on revenue recognition. We performed enquiries with management to understand their risk assessments and inspected meeting minutes to identify relevant changes in their assessments and estimates.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> * Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.
<p>We focused on the proper cut-off of sales to the Company's customers due to the fact that the documents of confirmation of dispatch of goods were provided by numerous transporting agencies based on different locations.</p>	<ul style="list-style-type: none"> * We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoices and depot wise sales bank reconciliation report, bank statement and also, we confirmed selected customers' receivable balances at the balance sheet date, selected on a sample basis by considering the amount outstanding with those customers.
<p>There is a risk of differences between the timing of invoicing of products and the dispatch of the products to the company's customers.</p>	<ul style="list-style-type: none"> * We specifically put emphasis on those transactions occurring close before or after the balance sheet date to obtain sufficient evidence over the accuracy of cut-off.
<p>See note no. 3.06 and 10.00 to the financial statements</p>	<ul style="list-style-type: none"> * We tested the completeness of journal entries compared to financial statements; as well as if there any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable or advances from customers.

Key Audit Matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> * Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
Property, Plant & Equipment	How our audit addressed the key audit matters
<p>The Company's PPE balance as at 30th June, 2022 was BDT 1,475,767,054 and as at 30th June, 2021 was BDT 1,451,344,597. This represents 43.15% of Total Assets of the Company as at 30th June,2022 and 46.56% of Total Assets the Company as at 30th June,2021. 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>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> * Obtain an understanding of Company's internal controls, systems and processes around PPE. * Performed discussions with management to understand their process of determining asset useful life. * We performed PPE additions procedures by obtaining supporting documentation, invoices and delivery information as well payments support.
	<ul style="list-style-type: none"> * We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence.
	<ul style="list-style-type: none"> * We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable.
See note no. 3.01 and 5.01 to the financial statements	<ul style="list-style-type: none"> * For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset.
	<ul style="list-style-type: none"> * Reviewed managements calculations to ensure it is free from no clerical errors.
Valuation of Inventory	How our audit addressed the key audit matters
The Company had inventory of Taka 723,953,808 at 30th June, 2022 held in different projects depot.	We tested the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:
<p>Inventories consisting of fisheries are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.</p> <p>Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value.</p>	<ul style="list-style-type: none"> ▶ evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of, factory production house, warehouse, and sales depots; ▶ evaluating internal controls to monitor or keep track of Inventory Movement; ▶ attending inventory count on 30th June, 2022 and reconciling the count results to the inventory listing to test the completeness of data; ▶ comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories;
Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.	<ul style="list-style-type: none"> ▶ reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; ▶ challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete;

Valuation of Inventory	How our audit addressed the key audit matters
<p>Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realisable value of inventories, we considered this to be a key audit matter.</p>	<ul style="list-style-type: none"> ▶ evaluating the correctness of the batch wise costing of final products; ▶ evaluating the correctness of the valuation of raw materials and packing material as per weighted average method; ▶ reviewing the calculation of standard labour hours and their regular comparison with actual labour hours of production; and reviewing the process of valuing work-in-process;
<p>See note no. 3.05 and 6.01 to the financial statements.</p>	<ul style="list-style-type: none"> ▶ we have also considered the adequacy of the Company's disclosure in respect of the levels of provisions against inventory.
<p>Current Tax Provisioning</p>	<p>How our audit addressed the key audit matters</p>
<p>Current Tax provision amounting Tk. 107,120,901 At the year end the company reported total income tax expense (Current Tax) of BDT. 107,120,901 the calculation of the tax expense is a complex process that involves subjective judgments and uncertainties and require specific knowledge and competencies.</p>	<p>Our audit procedure in this area included, among others:</p> <p>Use of own tax specialist to assess the company's tax computation. Our tax specialists were also taking into account the company's tax position and our knowledge and experience of the application of relevant tax legislation.</p>
<p>We have determined this to be a key audit matter, due to the complexity in income tax provisioning.</p>	<p>To analysis and challenge the assumption used to determine tax provision based on our knowledge and experience of the application of the local legislation.</p>
<p>See note no. 3.12(a) and 19 to the Financial Statements.</p>	<p>Evaluating the adequacy of the financial statement disclosure, including disclosure of key assumption judgments and sensitive related to tax.</p>
<p>Measurement of Deferred Tax Liability</p>	<p>How our audit addressed the key audit matters</p>
<p>The Company reported net deferred tax liability totalling Tk. 95,476,591 as at 30th June, 2022. Significant judgement is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p>
<p>See note no. 3.12(b) and 8.02 to the financial statements.</p>	<p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p>
	<p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p>
	<p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p>
	<p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p>
	<p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. 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 Financial Statements in accordance with IFRS's, The Companies Act, 1994, The Securities and Exchange Rules, 1987 and applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has not realistic alternative but to do so.

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

Auditors' 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 International Standards on Auditing (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 International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

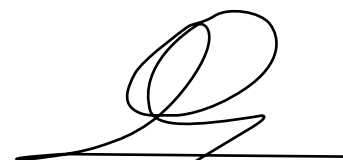
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation 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.

We have not come across any key audit issues for the year **under audit and as such nothing is reportable.**

Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act, 1994, International Standards on Auditing (ISAs) and the Securities and Exchange Rules, 2020, we also report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books adequate for the purposes of our audit;
- (c) the company's 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.
- (d) the expenditure incurred for the purposes of the company's business.



(A.K.M. Aminul Hoque, FCA)

Enrolment No. 407

DVC-2210220407AS201321

A. Hoque & Co.

Chartered Accountants

Dated : 22.10.2022

Place : Dhaka, Bangladesh

JMI SYRINGES & MEDICAL DEVICES LTD.


STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2022

Particulars	Notes	Balance as on 30.06.2022	Balance as on 30.06.2021
Property and Assets			
Non-Current Assets:			
Property, Plant & Equipment	5.00	1,481,804,384	1,460,571,170.94
Intangible Assets	5.01	1,475,767,054	1,451,344,596.94
Factory Building Work-in-Progress	5.02	842,729	697,104.00
Right of Use Asset	5.03	-	-
	5.04	5,194,601	8,529,470.00
Current Assets:			
Inventories	6.00	1,937,974,846	1,656,316,544.60
Advances, Deposits & Pre-Payments	6.01	723,953,808	541,635,942.89
Short Term Loan (Advance)	6.02	327,799,798	145,544,198.17
Advance Income Tax	6.03	34,977,911	68,177,910.00
Accounts Receivables	6.04	268,591,380	288,972,649.43
Cash and Cash Equivalents	6.05	490,930,765	566,204,234.53
	6.06	91,721,184	45,781,609.58
Total Property and Assets		3,419,779,230	3,116,887,715.54
Shareholders' Equity and Liabilities			
Shareholders' Equity:			
Share Capital	7.00	2,745,874,585	2,711,576,849.60
Share Premium	7.01	221,000,000	221,000,000.00
Tax Holiday Reserve	7.02	1,708,395,698	1,708,395,698.00
Revaluation Reserve	7.03	12,119,070	12,119,070.00
Retained Earnings	7.04	375,526,167	384,641,109.22
	7.05	428,833,650	385,420,972.38
Non-Current Liabilities:			
Long Term Loan (Non-Current Maturity)	8.00	96,850,269	105,710,858.32
Deferred Tax Liability	8.01	1,373,678	4,906,179.00
	8.02	95,476,591	100,804,679.32
Total Non-Current Liabilities			
Current Liabilities and Provisions:			
Long Term Loan (Current Maturity)	9.00	577,054,376	299,600,007.63
Lease Liability (Current & Non-Current Maturity)	9.01	3,310,616	5,148,323.00
Short Term Loan	9.02	5,194,601	8,529,470.00
Unclaimed Dividend Account	9.03	208,479,630	48,397,271.00
Accrued Expenses Payable	9.04	1,157,208	3,618,302.60
Creditors and Other Payable	9.05	460,000	345,000.00
Provision for Income Tax	9.06	253,304,555	92,153,785.65
	9.07	105,147,766	141,407,855.38
Total Liabilities and Provisions		673,904,645	405,310,865.95
Total Shareholders' Equity & Liabilities		3,419,779,230	3,116,887,715.55
Net Assets Value Per Share (NAVPS)	20.00	124.25	122.70

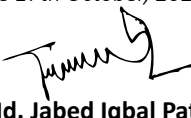
The annexed notes from 1 to 44 and Annexure-A form an integral part of these Financial Statements.

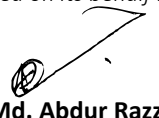
This is the Statement of Financial Position referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 17th October, 2022 and were signed on its behalf by:

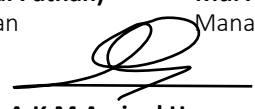

Muhammad Tarek Hossain Khan
Company Secretary


Md. Abu Hana
Chief Financial Officer


(Md. Javed Iqbal Pathan)
Chairman


Md. Abdur Razzaq
Managing Director

Dated: 22.10.2022
Place: Dhaka, Bangladesh


A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2210220407AS201321
A. Hoque & Co.
Chartered Accountant

JMI SYRINGES & MEDICAL DEVICES LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2022

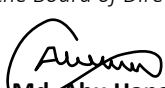
Particulars		Notes	Balance as on 30.06.2022	Balance as on 30.06.2021
Revenue (Net)	(A)	10.00	2,438,210,398	1,993,509,412.92
Less: Cost of Goods Sold	(B)	11.00	2,048,237,860	1,656,092,187.74
Gross Profit/(Loss)	(A-B)=C		389,972,538	337,417,225.18
Less: Operating Expenses:				
Administrative Expenses		12.00	82,328,918	77,832,815.27
Marketing, Selling and Distribution Expenses		13.00	84,916,870	64,811,169.51
Total Operating Expenses (D)			167,245,788	142,643,984.78
Operating Profit/(Loss) (C-D)= E			222,726,750	194,773,240.41
Add: Non-Operating Income				
Other Income		14.00	12,057,230	12,030,404.00
Foreign Exchange Unrealized Gain/(Loss)		15.00	54,511	866,272.00
Foreign Exchange Realized Gain/(Loss)		16.00	-	(97,955.00)
Total Non-Operating Income (F)			12,111,741	12,798,721.00
Less: Non-Operating Expenses				
Financial Expenses		17.00	16,733,922	12,091,714.64
Total Non-Operating Expenses (G)			16,733,922	12,091,714.64
Net Profit/(Loss) before Adjustment of WPPF (E+F-G) = H			218,104,569	195,480,246.77
Less: Workers' Profit Participation Fund (I)		18.00	10,385,932	9,308,583.18
Net Profit before Adjustment of Income Tax (H-I)=J			207,718,637	186,171,663.59
Less: Income Tax Expenses (K)		19.00	107,120,901	97,062,933.99
Net Profit/(Loss) after Tax (J-K) =L			100,597,736	89,108,729.60
Other Comprehensive Income/(Loss) for the year				
Revaluation Surplus			-	-
Total Comprehensive Income/(Loss) for the year			100,597,736	89,108,729.60
Earnings Per Share (EPS)		21.00	4.55	4.03

The annexed notes from 1 to 44 and Annexure-A form an integral part of these Financial Statements.

This is the Statement of Profit or Loss and other Comprehensive Income referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 17th October, 2022 and were signed on its behalf by:

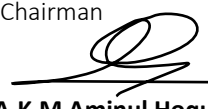

Muhammad Tarek Hossain Khan
 Company Secretary


Md. Abu Hana
 Chief Financial Officer


(Md. Javed Iqbal Pathan)
 Chairman


Md. Abdur Razzaq
 Managing Director

Dated: 22.10.2022
 Place: Dhaka, Bangladesh


A.K.M Aminul Hoque, FCA)
 Enrolment No. 407
 DVC-2210220407AS201321
A. Hoque & Co.
 Chartered Accountant

JMI SYRINGES & MEDICAL DEVICES LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE, 2022

Particulars	Share Capital	Share Premium	Share Money Deposit	Tax Holiday Reserve	Revaluation Surplus	Retained Earnings	Total
Balance at 1st July, 2021	221,000,000	1,708,395,698	-	12,119,070	384,641,109	385,420,972	2,711,576,849
Addition/Adjustment	-	-	-	-	-	-	-
Dividend for the year 2020-2021(30% Cash)	-	-	-	-	-	(66,300,000)	(66,300,000)
Net Profit after Tax	-	-	-	-	-	100,597,736	100,597,736
Revaluation Reserve Adjustment	-	-	-	-	(9,114,942)	9,114,942	-
Balance at 30th June, 2022	221,000,000	1,708,395,698	-	12,119,070	375,526,167	428,833,650	2,745,874,585
Balance at 1st July, 2020	221,000,000	1,708,395,698	-	12,119,070	394,234,714.00	353,018,638.00	2,688,768,120.00
Addition/Adjustment	-	-	-	-	-	-	-
Dividend for the year 2019-2020 (30% Cash)	-	-	-	-	-	(66,300,000.00)	(66,300,000.00)
Net Profit after Tax	-	-	-	-	-	89,108,729.60	89,108,729.60
Revaluation Reserve Adjustment	-	-	-	-	(9,593,604.78)	9,593,604.78	-
Balance at 30th June, 2021	221,000,000	1,708,395,698	-	12,119,070	384,641,109.22	385,420,972.38	2,711,576,849.60

The annexed notes from 1 to 44 and Annexure-A form an integral part of these Financial Statements.

This is the Statement of Changes in Equity referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 17th October, 2022 and were signed on its behalf by:


Muhammad Tarek Hossain Khan
Company Secretary

Md. Abu Hana
Chief Financial Officer


(Md. Javed Iqbal Pathan)
Chairman

Md. Abdur Razzaq
Managing Director

Dated: 22.10.2022

Place: Dhaka, Bangladesh

A.K.M Aminul Hoque, FCA)

Enrolment No. 407

DVC-2210220407AS201321

A. Hoque & Co.

Chartered Accountant

JMI SYRINGES & MEDICAL DEVICES LTD.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2022

Particulars	Notes	Balance as on 30.06.2022	Balance as on 30.06.2021
A. Cash Flows from Operating Activities:			
Cash Collection from Sales		2,919,122,157	2,479,340,752
Cash Collection from Others		12,005,273	12,030,404
Cash Paid to Suppliers and Others		(2,727,310,416)	(2,200,712,293)
Tax Paid		(163,032,304)	(105,559,076)
Net Cash Generated from Operating Activities		40,784,711	185,099,786
B. Cash Flows from Investing Activities:			
Acquisition of Non-Current Assets		(97,860,583)	(60,299,275)
Disposal/Adjustment of Assets		48,044	532,500
Net Cash used in Investing Activities		(97,812,539)	(59,766,775)
C. Cash Flows from Financing Activities			
Long Term Loans		(5,370,208)	(4,862,414)
Shrot Term Loans		160,082,359	(76,795,809)
Inter Company Advances		33,199,999	50,724,369
Dividend & Dividend Tax Paid		(68,761,095)	(65,653,008)
Interest & Bank Charges Paid		(16,183,653)	(11,505,071)
Net Cash Provided in Financing Activities		102,967,402	(108,091,933)
D. Net Increase/(Decrease) in Cash and Cash Equivalentnets (A+B+C)		45,939,574	17,241,078
E. Opening Cash and Cash Equivalentnets		45,781,610	28,540,531
F. Cash and Cash Equivalentnets (D+E)		91,721,184	45,781,609.58
Net Operating Cash Flows Per Share (NOCFPS)	22.00	1.85	8.38


The annexed notes from 1 to 44 and Annexure-A form an integral part of these Financial Statements.

This is the Statement of Cash Flows referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 17th October, 2022 and were signed on its behalf by:


Muhammad Tarek Hossain Khan
Company Secretary


Md. Abu Hana
Chief Financial Officer


(Md. Javed Iqbal Pathan)
Chairman


Md. Abdur Razzaq
Managing Director

Dated: 22.10.2022
Place: Dhaka, Bangladesh


A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2210220407AS201321
A. Hoque & Co.
Chartered Accountant

JMI SYRINGES & MEDICAL DEVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022

FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity

1.01 Corporate Information – Domicile Legal Formation and Country of Incorporation

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

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

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

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

1.02 Address of Registered Office:

The Registered Office of the Company is situated at 72/C, Progoti Shoroni, Middle Badda, Dhaka-1212, Bangladesh.

1.03 Address of Corporate Office:

The Corporate Office of the Company is situated at "Unique Heights", Level-11, 117, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh,

1.04 Address of Share Office and Factory Office:

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, Chaudagram, Cumilla, Bangladesh.

1.05 Other Corporate Information

- (i) Trade License: TRAD/DNCC/003424/2022 date: 28.07.2022
- (ii) e-TIN No.:196569574912 date: 03.12.2013
- (iii) BIN No.: 000383064-0601 date:17.06.2017

1.06 Principal Activities and 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, Lag Bag etc.

1.07 Commencement of Business

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

1.08 Number of Employees

The number of employees at the end of the year was 1041.

1.09 Operating Segments

No operating segment is applicable for the Company as required by IFRS 8: Operating Segments as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

1.10 Structure, Content and Presentation of Financial Statements

According to the International Accounting Standards (IAS-1) as adopted by the Institute of Chartered Accountants of Bangladesh as IAS-1 "Presentation of Financial Statements" the complete set of financial statements includes the following components:

- Statement of Financial Position as at 30th June, 2022;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2022;
- Statement of Changes in Equity for the year ended 30th June, 2022;
- Statement of Cash Flows for the year ended 30th June, 2022;
- Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities & Exchange Rules, 2020, the Listing Regulations of Dhaka Stock Exchange Limited (DSE) and the Chittagong Stock Exchange Limited (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).

Pursuant to recent amendment to the Companies Act, 1994 incorporating amendments, among others, is to change of the word 'Limited' by the word 'PLC' in case of Public Limited Companies including listed ones. Necessary formalities are in progress in implementing these changes.

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Ordinance, 1984;
The Income Tax Rules, 1984;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax Rules, 2016;
The Stamp Act, 1899;
The Customs Act, 1969;
The Bangladesh Securities and Exchange Commission Act, 1993;
The Securities and Exchange Rules, 2020;
The Securities and Exchange Ordinance, 1969;
Bangladesh Labour Act, 2006 (as amended to 2018)
DSE/CSE Rules;
Listing Regulations, 2015;

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

As per para-14(2) of the Securities and Exchange Rule, 2020, the company has followed the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	19	Employee Benefits	Complied
10	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Costs	Complied

Sl. No.	IAS No.	IAS Title	Compliance Status
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plan	Complied
15	27	Separate Financial Statements	N/A
16	28	Investment in Associated and Joint Venture	N/A
17	29	Financial Reporting in Hyperinflationary Economics	N/A
18	31	Interest in Joint Ventures	N/A
19	32	Financial Instruments : Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Complied
25	40	Investment Property	N/A
26	41	Agriculture	N/A

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	N/A
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	N/A
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	Complied
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

2.04 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non-current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes. The accompanying policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of previous years.

2.05 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.06 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.07 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires 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. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

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 accrued expenses, inventory valuation and other payables.

2.08 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis.

Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.09 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.10 Changes in Accounting Policies

There have been no changes in accounting policies. All policies were consistent with the practices of the previous years.

2.11 Comparative Information

Comparative information has been disclosed in respect of 2020-2021 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year's figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.12 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

2.13 Reporting Period

The reporting period of the Company covers one year from 1st day of July, 2021 to 30th June, 2022.

2.14 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 17th day of October, 2022.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events are depicted below:

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principles and policies within the framework of IAS1 : Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS 1 : Presentation of Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipment

3.01.1 Recognition and Measurements of Tangible Fixed Assets

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment 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 asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

Expenses as capitalized included applicable "Borrowing Costs" in compliance with the provisions of Companies Act, 1994 and IAS 23: Borrowing Costs.

Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

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

3.01.2 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipment, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on all other fixed assets except land and land development and pond excavation is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation
Land & Land Development	--
Machinery	7%
Factory Building	5%
Furniture & Fixtures-Factory	10%
Furniture & Fixtures-Head Office	10%
Office Equipment – Head Office	20%
Factory Equipment	20%
Office Decoration	10%
Deep Tubewell & Pump	15%
Air Cooler	20%
Power Station	15%
Telephone Installation	15%
Cookeries and Cutleries	20%
Vehicles	20%
Software Development	0%

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

3.01.5 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

3.01.6 Impairment

The carrying amounts of 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;

3.02 Intangible Assets

Intangible Assets include software development.

3.02.1 Recognition and Measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible asset is recognized when all the conditions for recognition as per IAS-38: Intangible assets are met. The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

3.02.2 Subsequent Expenditure

Subsequent Expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss, when incurred.

3.02.3 Amortization

Amortization is recognized in the statement of profit or loss and other comprehensive income on a straight line basis over the estimated useful lives of the intangible assets, from the month they are available for use. Charging of amortization ceases from the month of de-recognition. The amortization rate on the estimated useful life of the intangible assets is presented belows:

<u>Category of Intangible Assets</u>	<u>Rate</u>
Software Development	--

3.03 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts, which represent net realizable value.

3.04 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05 Inventories

Inventories are measured at lower of cost and net realisable value. Net realisable value is estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Inventories consist of raw materials, spares parts, work-in-process, goods in transit and finished goods. The cost of inventories is based on weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.

3.06 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 customer and the performance obligation has been completed. Revenue is measured at the fair value of the amount of consideration received or receivable excluding VAT, discounts, commission, rebates and other sales taxes where applicable.

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 not however monitor the activity of sales returns during the year and the behaviour of customers to determine if a sales return allowance is required. As of 30th June, 2022, no sales return allowance was deemed to be required.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

(a) Sale of Goods

Revenue from the sale of goods is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The company has generally concluded that it is the principle in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(b) Profit on Bank Deposits

Profit on bank deposits have been accounted on accrual basis.

(c) Other Revenues

Other revenues are recognized when services are rendered and bank interests are earned.

3.07 Foreign Currency Transactions

Transaction in Foreign Currencies are measured in the functional currency of the company and are recorded on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of IAS 21: The Effect of Changes in Foreign Exchange Rates-

- (a) Foreign currency monetary items are translated using the closing rate;
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction;
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

Amount in FCAD ERQ Account and any other foreign currency balance have been translated into taka at the reporting date at the exchange rate prevailing on that date and gain/(loss) have been accounted for as other income / (loss) in statement of profit or loss and comprehensive income.

3.08 Financial Instruments

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

3.08.1 Financial Assets

The company initially recognises 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.

The company derecognises a financial asset 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 risks and rewards of ownership of the financial asset are transferred.

An entity shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both in pursuance of provision 4.1 classification of financial assets under IFRS 9:

- (a) the entity's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial assets.

3.08.1.1 Financial Assets measured at amortized cost

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial

amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

3.08.1.2 Financial Assets measured at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows solely payments of principal and interest on the principal amount outstanding.

3.08.1.3 Financial Assets measured at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or loss.

Financial assets include accounts receivables, advance, deposits & prepayments and cash & cash equivalents.

(i) Accounts Receivables

Trade receivables represent the amounts due from customers for delivering goods or rendering services. Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to non-collectability of any amount so recognized.

(ii) Advance, Deposits & Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit & loss account.

(iii) Cash and Cash Equivalents

Cash and cash equivalents comprises cash in hand, cash at bank and fixed deposits having maturity of less than three months which are available for use by the company without any restriction.

3.08.2 Financial Liabilities

A financial liability is recognized when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits. The company initially recognises financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Non-derivative financial liabilities comprise Creditors and Others payables, Accrued for expenses Payable, A for expenses, interest bearing borrowings and other current liabilities.

(i) Creditors and Other Payables

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the Company.

(ii) Accrued for Expenses Payable

Accrued for expenses payable are recognized at the amount payable in respect of services rendered to the company.

(iii) Interest bearing borrowings

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

(iv) Lease Liabilities

Upon initial recognition, the lease liability is being accounted for using amortized cost. Meaning that the initial liability is added by finance charge at company's incremental borrowing cost less subsequent rental payment on monthly basis.

3.09 Equity Instruments

Ordinary shares are classified as equity. Investment costs directly attributable to the issue of ordinary shares are recognized as expenses. Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

3.10 Impairment

(i) Non-derivative Financial Assets

Financial assets not classified as at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicate 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.

Objective evidence that financial assets are impaired includes:

- (a) default or delinquency by a debtor;
- (b) restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- (c) indications that a debtor or issuer will enter bankruptcy;
- (d) adverse changes in the payment status of borrowers or issuers;
- (e) observable data indicating that there is measurable decrease in expected cash flows from a Company of financial assets.

(ii) Financial Assets measured at amortized cost

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic

and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(iii) Non-Financial Assets

The carrying amounts of the Company's non-financial assets (other than biological asset, investment property, inventories and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.11 Derivatives

The company is not a party to any derivative contract at the statement of financial position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

3.12 Leases

IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset as a low value. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemption for short-term leases and leases of low value items.

The Company applied IFRS 16 Lease for the first time on 1st 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 revenue 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 1st 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 expenses (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 1st January, 2019 and identified as leases in accordance with IAS 17 and IFRIC 4.

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. 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 measurement 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.

Subsequent Measurement:

The Lease Liability:

Upon initial recognition, the lease liability is being accounted for using amortised cost. Meaning that the initial liability is added by finance charge at company's incremental borrowing cost less subsequent rental payment on monthly basis.

Right to Use Assets:

The leased assets (Right to Use Asset) are depreciated over its useful life on monthly basis using straight line depreciation method.

3.13 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax:

Current Tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period was 22.5% as a publicly traded company and 30% was on non-operating income.

(b) 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 difference 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.

(c) Value Added Tax:

Revenues, expenses and assets are recognized net of the amount of Value Added Tax except:

Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivable and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, taxation authority is included as part of receivables or payables in the statement of financial position.

3.14 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.

3.15 Cost of Post-Employment 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 provision 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. Obligation for such benefits are measured on an undiscounted basis and are expenses 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 Labour (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 an 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 constructive obligation is limited to the amount it agrees to contribute to the fund.

3.16 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.17 Accruals, Provisions and Contingencies

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

(b) 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 reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.18 Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

3.19 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements 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 considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.20 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 Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

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

3.21 Risk Exposure

Interest Rate Risk

Interest rate risk is the risk that company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception

The management of the company prefers procuring the long term fund with minimum fixed interest rate and the short term fund with reasonable competitive rate. The company maintains low debt/equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant.

Exchange Rate Risk

Exchange rate risk occurs due to changes in exchange rates. As the company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the company. If exchange rate increases against local currency, opportunity arises for generating more profit.

Management Perception

The products of the company are sold mostly in local currency. Therefore, volatility of exchange rate will have no impact on profitability of the company.

Industry Risks

Industry risk refers to the risk of increased competition by entries of new competitors from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

Management Perception

Management is optimistic about growth opportunity in Syringes & Medical Devices sector in Bangladesh.

Market Risk

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception

Management is fully aware of the market risk, and act accordingly. Market for Syringes & Medical Devices sector in Bangladesh is growing at an exponential rate. Moreover, the company has a strong marketing and brand management to increase the customer base and customer loyalty.

Operational Risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception

The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The company hedges such risks in costs and prices and also takes preventive measures therefore.

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price.

Management Perception

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.

Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Labour Unrest Risk

Smooth production is dependent on good relationship with factory workers and their ability to provide high quality services. In the event of disagreement with workers the company may face adverse impact.

Management Perception

The management personnel both in head office and production premises maintains a good atmosphere at the working place and provides with all necessary facilities to the workers like healthy remuneration, employee leave entitlement, termination benefits and workers profit participation fund for its employees which reduces the risk of labour unrest.

3.22 Events after the Reporting Period

Events 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 the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.23 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note-23

4.00 General

- (a) All shares have been fully called and paid up;
- (b) There is no preference shares issued by the company;
- (c) The company has not incurred any expenditure in foreign currency against royalties and technical fees;
- (d) Auditors are paid only the statutory audit fees;
- (e) No foreign currency was remitted to the shareholders during the year under audit;
- (f) No money was spent by the company for compensating any member of the board for rendering special services;
- (g) No brokerage was paid against sales during the year under audit;
- (h) No bank guarantee was issued by the company on behalf of its directors.

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
5.00 Non-Current Assets	1,481,804,384	1,460,571,170.94
This is made up as follows:		
5.01 Property, Plant & Equipment	1,475,767,054	1,451,344,596.94
5.02 Intangible Assets	842,729	697,104.00
5.03 Factory Building Work-in-Progress	-	-
5.04 Right of Use Asset	5,194,601	8,529,470.00
	<u>1,481,804,384</u>	<u>1,460,571,170.94</u>
5.01 Property, Plant & Equipment	1,475,767,054	1,451,344,596.94
This is made up as follows:		
Opening Balance	2,149,527,232	2,065,999,598.00
Add: Addition during the year	97,714,958	85,359,374.00
Less: Sales/Transfer	(451,958)	(1,831,740.00)
Total Cost	2,246,790,232	2,149,527,232.00
Less: Accumulated Depreciation (Note 5.01.1)	771,023,178	698,182,635.06
Carring Value	<u>1,475,767,054</u>	<u>1,451,344,596.94</u>
5.01.1 Accumulated Depreciation:	771,023,178	698,182,635.06
Opening Balance	698,182,635	628,155,393.00
Add: Depreciation during the month (Note 5.01.2)	73,244,457	71,269,742.06
Less: Adjustment (Sales/Transfer)	403,914	1,242,500.00
Closing Balance of Accumulated Depreciation	<u>771,023,178</u>	<u>698,182,635.06</u>
5.01.2 Allocation of Depreciation Charged for the year has been made in the accounts as follows:		
Factory Overhead	69,968,309	67,992,785.79
Administrative Expenses	3,276,147	3,276,956.27
	<u>73,244,457</u>	<u>71,269,742.06</u>
◇ Plant Register has not been maintained but Excel Sheet of property, plant & equipment register has been maintained properly by the Company.		
5.02 Intangible Assets	842,729	697,104.00
Opening Balance (Software Development)	697,104	550,251.00
Add: Addition during the year	145,625	146,853.00
	842,729	697,104.00
Less: Amortization	-	-
	<u>842,729</u>	<u>697,104.00</u>
The details of which have been shown in Annexure-A.		
5.03 Factory Building & Staff Quarter Building Work-in-Progress	-	-
Opening Balance (At cost)	-	25,150,212.00
Addition during the year	-	35,483,678.00
Less: Transfer to Assets Schedule charging depreciation	-	(60,633,890.00)
Net Closing Balance	<u>-</u>	<u>-</u>
5.04 Right of Use Asset	5,194,601	8,529,470.00
Opening Balance	8,529,470	12,498,013.00
Addition during the year	-	-
Less: Amortization during the year	3,334,869	3,968,543.00
	<u>5,194,601</u>	<u>8,529,470.00</u>
6.00 Current Assets	1,937,974,846	1,656,316,544.60
6.01 Inventories	723,953,808	541,635,942.89
6.02 Advance, Deposits & Prepayments	327,799,798	145,544,198.17
6.03 Short Term Loan (Advance)	34,977,911	68,177,910.00
6.04 Advance Income Tax	268,591,380	288,972,649.43
6.05 Accounts Receivable	490,930,765	566,204,234.53
6.06 Cash and Cash Equivalents	91,721,184	45,781,609.58
	<u>1,937,974,846</u>	<u>1,656,316,544.60</u>

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
6.01 Inventories	723,953,808	541,635,942.89
(a) Raw, Chemical and Packing Materials		
Raw and Chemical Materials	413,979,706	202,930,568.01
Packing Materials	33,101,765	32,132,087.59
	447,081,471	235,062,655.60
(b) Work-in-Process	44,176,072	7,096,634.67
(c) Finished Goods	211,960,659	284,514,452.78
(d) Generator Fuel, Stationery, Spareparts & Others	20,735,605	14,962,199.84
	<u>723,953,808</u>	<u>541,635,942.89</u>

◇ While Checking the inventories we have found that the store ledger is being maintained only with quantity but not with value of raw materials and finished goods. It is difficult to readily ascertain the cost price of issue of materials to production as well as value of closing stock of Raw-Materials and Finished goods and thus we could not confirm the value of raw materials and finished goods.

	327,799,798	145,544,198.17
6.02 Advance, Deposits & Prepayments		
(i) Security Deposit to CPB Samity-2	3,006,227	3,006,227.00
(ii) Advance to Employee	(3,515,695)	513,354.71
(iii) Security Deposit for Office Rent & Depot Rent	4,176,830	3,896,830.00
(iv) Security Deposit to CDBL	200,000	200,000.00
Janata Bank, JCB, SD A/c. 70104001 (L/C PAD)	-	330,240.00
(v) Advance for ERP Software	1,475,000	587,500.00
(vi) L/C Margin & Others	43,178,741	43,144,716.00
(vii) Advance to Suppliers	21,223,943	14,644,885.00
(viii) Bank Guarantee & Earnest Money Security	258,054,752	79,220,445.46
	<u>327,799,798</u>	<u>145,544,198.17</u>
Maturity analysis for above amount as under:		
Adjustment within 1 year	318,941,741	137,853,641.17
Adjustment within after 1 year	8,858,057	7,690,557.00
	<u>327,799,798</u>	<u>145,544,198.17</u>

(i) Security Deposit to CDB Samity-2

The above amount represents as per last account. The amount had been deposited to Chuddagram Polli Biddut Samity-2 (CPB-2) against the security deposit of the Electricity connection of the Factory.

(ii) Advance to Employee

- (a) Amount paid to Employees
- (b) Amount deducted from Employees
- (c) Amount payable to Mohammad Hossain (Operator)

(3,515,695)

878,933

(4,194,628)

(200,000)

(3,515,695)

(b) Amount deducted from Employees

The above amount has been deducted from employees' salary against Car/Honda ownership transfer scheme of the company.

(4,194,628)

(c) Amount payable to Mohammad Hossain (Operator)

The above amount has been received against group insurance claim for Mohammad Hossain (Operator), Molding ID No.3160040

(200,000)

(iii) Security Deposit for Office Rent and Depot Rent

The above amount represents the security deposit against the rented office and depot of the company. The above amount includes Tk. 3,896,830.00 is as per last account. During the year under audit Tk.280,000.00 has been added to the above security deposit.

4,176,830

(iv) Security Deposit to CDBL

The above amount represents the security deposit for Central Depository Bangladesh Ltd. is as per last account. The deposit was made through pay order No. # POA 1321193 Dated 05.09.2012 from Janata Bank Limited, Janata Bhaban Corporate, Dhaka.

200,000

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
(v) Advance for ERP Software	1,475,000	
Opening Balance	587,500	
Add for the year	887,500	
	1,475,000	
(vi) L/C Margin & Others	43,178,741	
It is found that an amount of Tk. 33,383,758 out of the above amount has subsequently been adjusted.		
(viii) RM Trade International	2,900,000	
In our checking we have found that the above amount is outstanding since long. Necessary steps should be taken to realize the above amount as early as possible.		
(ix) Bank Guarantee and Earnest Money	258,054,752	
The above amount represents the bank guaranteed and earnest money as on 30.06.2022.		
6.03 Short Term Loan (Advance)	34,977,911	68,177,910.00
JMI Vaccine Ltd.	34,977,911	68,177,910.00
	34,977,911	68,177,910.00
The above amount represents the loan/advance as on 30.06.2022. This amount has been arrived as under:		
Opening Balance	68,177,910	
Add: Paid during the year	25,000,000	
Add: Interest Accrued for the year	6,800,000	
	99,977,911	
Less: Received during the year	65,000,000	
	34,977,911	
The above amount has been confirmed by the balance confirmation certificate.		
6.04 Advance Income Tax	268,591,380	288,972,649.43
Opening Balance	288,972,649	258,278,341.00
Addition during the year		
AIT Deducted against Sales	134,700,936	88,003,335.00
AIT Deposit against Vehicles	804,000	587,000.00
AIT Deposit against Bank Interest	139,489	188,639.00
AIT Deducted against Import of Raw Materials	27,387,879	16,780,102.43
	163,032,304	105,559,076.43
Balance after Addition	452,004,953	363,837,417.43
Less: Adjustment		
NBR IT Assessment Adjustment up to June 2020	183,413,573	74,864,768.00
	268,591,380	288,972,649.43
6.05 Accounts Receivable	490,930,765.40	566,204,234.53
Opening Balance	566,204,235	758,874,016.00
Add: Sales with VAT during the year	2,843,635,753	2,285,902,653.19
Balance after Addition	3,409,839,987	3,044,776,669.19
Less: Realization /Adjustment of Bad Debt & GRN during the year	2,918,963,733	2,479,438,706.66
Closing Balance	490,876,254	565,337,962.53
Add: Unrealized Gain for Balance of Export Sales	54,511	866,272.00
Net Closing Balance	490,930,765	566,204,234.53
Add: Other Receivable	-	-
Net Closing Balance	490,930,765	566,204,234.53

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
Receivable Ageing:		
Receivable amount within 30 days	136,644,124	243,077,061.41
Receivable amount within 60 days	64,014,836	43,758,335.00
Receivable amount within 90 days	28,696,759	44,422,104.00
Receivable amount over 90 days (Conditional Sales for Tender Goods)	261,520,535	234,946,734.12
Other Receivable	54,511	-
Total Receivable Amount	490,930,765	566,204,234.53

Disclosure for related party transaction as Sundry Debtors:

Name	Total Transaction for the year	30.06.2022	30.06.2021
JMI Hospital Mfg. Limited	7,028,212	424,707	11,288,692.00
JMI Group	21,250	57,186	35,936.00
Nipro JMI Pharma Limited	4,291,763	1,362,562	322,522.00
Nipro JMI Medical Limited	456,529,169	71,570,385	34,209,932.00
Nipro JMI Company Limited	126,800	4,301	-
Nipro Medical Private Limited- Pakistan	19,293,188	16,217,732	-
Total	487,290,381	89,636,873	45,857,082.00

- ◇ The balance confirmation letter against the accounts receivable through email has been circulated but yet not received the confirmation.

6.06 Cash and Cash Equivalents

Cash at Bank:

	91,721,184	45,781,609.58
Janata Bank Ltd., JBCB, CD A/c. 1010216	1,740	835,125.31
Jamuna Bank Ltd., Foreign Ex. Branch, CD A/c. 210005144	104,283	104,283.00
Janata Bank Ltd., JBCB, STD A/c. 004001122	2,270	3,344.44
Janata Bank Ltd., JBCB, STD A/c. 004001592	3,293	1,295.68
Janata Bank Ltd., JBCB, FC A/c. 402000452	132,856	1,030,751.73
Janata Bank Ltd., Chauddagam Corporate Branch, CD A/c. 001006817	59,767	238,003.00
Janata Bank Ltd., JBCB, STD A/c. 004001119	1,593	2,683.32
AB Bank Ltd., IPO, A/c. 221252430	31,218	31,218.00
Agrani Bank Ltd. CD A/C-0200018274996	19,310	0.00
Janata Bank Ltd., JBCB FC A/c. 413000087	-	0.00
Pubali Bank Ltd., STD A/c. 2001221	63,935,649	12,755,619.49
Pubali Bank Ltd., SND A/c. 0106102001368 (Dividend)	1,131,187	660,018.00
Pubali Bank Ltd., STD A/c. 3850102000116	4,378,981	48,694.50
Standard Bank Ltd., Motijheel Branch, CD A/c. 00233012214	223,841	280,536.48
Dutch-Bangla Bank Ltd., CD A/c. 10411024464	67,548	68,238.15
Dutch-Bangla Bank Ltd., STD A/c. 1011205276	15,536,594	45,819.68
	85,630,129	16,105,630.78

Cash in Hand:

Head Office	5,156,007	22,370,904.00
Factory Office	935,048	7,305,074.80
	6,091,055	29,675,978.80
	91,721,184	45,781,609.58

As per Accounts

Cash at Bank:

85,630,129

All the above bank balances have been checked and confirmed through bank statement except the following 2 no. accounts which are being carried forward since long:

Jamuna Bank Ltd., F.Ex. Branch, CD A/c. 210005144	104,283
AB Bank Ltd., IPO A/c. 221252430	31,218
	135,501

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
7.00 Shareholders' Equity	2,745,874,585	2,711,576,849.60
7.01 Share Capital	221,000,000	221,000,000.00
7.02 Share Premium	1,708,395,698	1,708,395,698.00
7.03 Tax Holiday Reserve	12,119,070	12,119,070.00
7.04 Revaluation Reserve	375,526,167	384,641,109.22
7.05 Retained Earnings	428,833,650	385,420,972.38
	<u>2,745,874,585</u>	<u>2,711,576,849.60</u>
7.01 Share Capital	221,000,000	221,000,000
Authorized Share Capital	1,000,000,000	1,000,000,000
100,000,000 Ordinary Shares of Tk. 10/- each.		
Ordinary Share Capital: Issued, Subscribed and Paid up	221,000,000	221,000,000
22,100,000 Ordinary Shares of Tk. 10/- each at par fully paid up in cash.		
Sponsors Share	17,602,500	17,602,500
Public Share	4,497,500	4,497,500
	<u>22,100,000</u>	<u>22,100,000</u>
Composition of Shareholding:		
Sponsors		
Bangladeshi	5,202,500	5,202,500
Foreigners	12,400,000	12,400,000
	<u>17,602,500</u>	<u>17,602,500</u>
Public Shares:		
General Public	3,259,900	3,279,790
Institution	1,237,600	1,217,710
	<u>4,497,500</u>	<u>4,497,500</u>

The classification of Shareholders by holding as on 30th June, 2022 are as follows:

Range of Holdings In number of Shares	Number of Shareholders		% of Shareholders		No. of Shares		% of Share Capital	
	2022	2021	2022	2021	2022	2021	2022	2021
1 to 500	3,024	2,996	73.10	72.88	414,563	407,165	1.88	1.84
501 to 5000	987	958	23.86	23.30	1,492,631	1,479,328	6.75	6.69
5001 to 10000	58	75	1.40	1.82	412,683	543,474	1.87	2.46
10001 to 20000	29	44	0.70	1.07	390,929	616,000	1.77	2.79
20001 to 30000	14	18	0.34	0.44	339,297	435,080	1.54	1.97
30001 to 40000	6	3	0.15	0.07	204,500	102,929	0.93	0.47
40001 to 50000	1	1	0.02	0.02	45,806	50,000	0.21	0.23
50001 to 100000	4	3	0.10	0.07	308,369	224,150	1.40	1.01
100001 to 1000000	10	9	0.24	0.22	2,577,682	2,328,334	11.66	10.54
Above 1000000	4	4	0.10	0.10	15,913,540	15,913,540	72.01	72.01
Total	4,137	4,111	100.00	100.00	22,100,000	22,100,000	100.00	100.00

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 Tk. 312.30 in Dhaka Stock Exchange Ltd. And Tk. 310.00 in Chittagong Stock Exchange Ltd.

7.02 Share Premium **1,708,395,698** **1,708,395,698.00**

The Company received Share Money Deposit from NIPRO Corporation, Osaka, Japan in the year ended 30th June, 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 30th June, 2020 and the remaining balance is presented as Share Premium on the Statement of Financial Position.

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
7.03 Tax Holiday Reserve	12,119,070	12,119,070.00
This has been provided for as per provision of the Income Tax Ordinance, 1984 which is arrived as follows:		
Opening Balance	12,119,070	12119070.00
Addition during the year	-	0.00
	<u>12,119,070</u>	<u>12119070.00</u>

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.

	375,526,167	384,641,109.22
7.04 Revaluation Reserve		
The company has revalued of their land and factory building by Axis Resources Ltd. And certified by Hoda Vasi Chowdhury & Co., Chartered Accountants as of 30th September, 2012, following "Current Cost Method". Such revaluation resulted into a revaluation surplus aggregating Tk. 350,406,455. 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. 99,801,289. Again the company has revalued of thier Land & Building on the basis of 30th June, 2019 by Malek Siddiqui Wali, Chartered Accountants and revaluation surplus aggregating Tk. 101,875,578. Current balance is arrived at as follows:		
Opening Balance (WDV)	384,641,109	394,234,714.00
Add: Addition /Adjustment during the year	-	-
Less: Deferred Tax related to Assets Revaluation	-	-
Less: Depreciation on Revalued Assets	(9,114,942)	(9,593,604.78)
Closing Balance	<u>375,526,167</u>	<u>384,641,109.22</u>

The details of which have been shown in Annexure-A.

7.05 Retained Earnings	428,833,650	385,420,972.38
Opening Balance	385,420,972	353,018,638.00
Dividend for the year 2020-2021 (30% Cash)	(66,300,000)	(66,300,000.00)
Add: Net Profit after Tax	100,597,736	89,108,729.60
	419,718,708	375,827,367.60
Add: Revaluation Reserve Adjustment	9,114,942	9,593,604.78
	<u>428,833,650</u>	<u>385,420,972.38</u>

8.00 Non-Current Liabilities		
This is made up as follows:		
8.01 Long Term Loan (Non-Current Maturity)	1,373,678	4,906,179.00
8.02 Deferred Tax Liability	95,476,591	100,804,679.32
	<u>96,850,269</u>	<u>105,710,858.32</u>

8.01 Long Term Loan (Non-Current Maturity)	1,373,678	4,906,179.00
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This represents current portion of Long Term Secured Loan from financial institutions which are repayable within after 12 months from 30th June, 2022 and consists of the following:

Pubali Bank Ltd., BB Avenue Corporate Branch, Dhaka	1,373,678	4,906,179.00
	<u>1,373,678</u>	<u>4,906,179.00</u>

8.02 Deferred Tax Liability	95,476,591	100,804,679.32
Opening Balance	100,804,679	105,323,637.00
Increase in DT due to reveluation	-	-
	100,804,679	105,323,637.00
Deferred Tax (Gain)/Loss at accounting base during month	(5,328,089)	(4,518,957.68)
Closing Balance	<u>95,476,591</u>	<u>100,804,679.32</u>

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
Calculation:		
(a) WDV of Fixed Assets (without land) as per Accounting Base	1,113,054,783	1,088,486,701.44
WDV of Fixed Assets (without land) as per Tax Base	725,404,525	677,182,921.08
Taxable Temporary Difference	387,650,258	411,303,780.36
Deferred Tax Liability (i.e. Tax Rate 22.50% & 25%)	87,221,308	92,543,350.58
(b) WDV of Fixed Assets (Land) as per Accounting Base	363,555,000	363,555,000.00
WDV of Fixed Assets (Land) as per Tax Base	157,172,931	157,172,931.00
Taxable Temporary Difference	206,382,069	206,382,069.00
Deferred Tax Liability (i.e. Tax Rate 4%)	8,255,283	8,255,282.76
(c) Unrealized Gain at Accounting Base	-	26,871.00
Unrealized Gain at Tax Base	-	-
Temporary Difference	-	26,871.00
Tax Charges @ 25%	-	6,045.98
Total Deferred Tax Liability (a+b+c)	95,476,591	100,804,679.32
Less: Opening Balance of Deferred Tax Liability	100,804,679	105,323,636.51
Deferred Tax (Gain)/Expenses for the period	(5,328,089)	(4,518,957.19)
9.00 Current Liabilities	577,054,376	299,600,007.63
9.01 Long Term Loan (Current Maturity)	3,310,616	5,148,323.00
9.02 Lease Liability (Current & Non-Current Maturity)	5,194,601	8,529,470.00
9.03 Short Term Loan	208,479,630	48,397,271.00
9.04 Unclaimed Dividend Accounts	1,157,208	3,618,302.60
9.05 Accrued Expenses Payable	460,000	345,000.00
9.06 Creditors and Other Payable	253,304,555	92,153,785.65
9.07 Provision for Income Tax	105,147,766	141,407,855.38
	577,054,376	299,600,007.63
9.01 Long Term Loan (Current Maturity)	3,310,616	5,148,323.00
This represents current portion of long term secured loan financial institutions which are repayable within after 12 months from 30th June, 2022 and consists of the following:		
Pubali Bank Ltd., BB Avenue Corporate Branch, Dhaka	3,310,616	5,148,323.00
	3,310,616	5,148,323.00
9.02 Lease Liability (Current & Non-Current Maturity)	5,194,601	8,529,470.00
Opening Balance		
Accretion/Interest Expense during the year	8,529,470	12,498,013.00
Closing Balance after Addition	550,269	586,644.00
Less: Payment during the period	9,079,739	13,084,657.00
	3,885,138	4,555,187.00
	5,194,601	8,529,470.00
9.03 Short Term Loan	208,479,630	48,397,271.00
PAD-Pubali Bank Ltd.	208,479,630	45,893,258.00
PAD-Standard Bank Ltd.	-	-
Nipro Cororation, Osaka, Japan	-	2,504,013.00
	208,479,630	48,397,271.00

The above loan was taken from various banks against mortgage of sponsor share of director of the Company and personal guarantee of all director's of the Company. This facility availed for yearly basis rate of interest was Tk. 7 % P.A. except loan from Nipro Corporation.

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
9.04 Unclaimed Dividend Accounts	1,157,208	3,618,302.60
Opening Balance	3,618,303	2,971,311.00
Addition for the year 2020-2021 (30% cash)	66,300,000	66,300,000.00
Balance after addition	69,918,303	69,271,311.00
Less: Tax at Source	7,913,409	11,256,920.00
Less: Payments during the year	60,847,686	54,396,088.40
Closing Balance	<u>1,157,208</u>	<u>3,618,302.60</u>
Summary of Unclaimed Dividend		
For the year 2004	-	63,720.00
For the year 2005	-	20,475.00
For the year 2006	-	28,575.00
For the year 2007	-	28,350.00
For the year 2008	-	140,400.00
For the year 2009	-	109,350.00
For the year 2010	-	186,750.00
For the year 2011	-	201,960.00
For the year 2012	-	211,140.00
For the year 2013	-	190,275.00
For the year 2014	-	177,300.00
For the year 2015	-	168,404.00
For the year 2016-2017	-	184,468.00
For the year 2016 (6 months up to 30.06.2016)	-	81,742.00
For the year 2017-2018	144,266	186,051.60
For the year 2018-2019	148,216	193,416.00
For the year 2019-2020	222,063	1,445,926.00
For the year 2020-2021	642,663	-
	<u>1,157,208</u>	<u>3,618,302.60</u>

Unpaid dividend up to June 2017 an amount of Tk. 1,792,909 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, BB Avenue Corporate Branch, Dhaka as per BSEC Directive No. BSEC/CMRRCD/2021-386/03; dated 14th 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 6th July, 2021 and SEC/SRMIC/165-2020/part-1/182, dated 19th July, 2021.

9.05 Accrued Expenses Payable	460,000	345,000.00
It represents the total balance of Audit Fees & Legal Fees as on 30th June, 2022.		

9.06 Creditors and Other Payable	253,304,555	92,153,785.65
Goods & Service	119,059,727	62,158,075.00
Salary & Bonus Payable	3,807,259	1,187,634.00
Wages & Bonus Payable	10,890,199	1,142,052.00
Remuneration & Bonus Payable	895,590	878,000.00
Electricity Bill Payable-Factory	3,446,172	-
Electricity Bill Payable-Head Office	28,067	85,726.00
Telephone & Mobile Bill Payable	62,157	69,574.00
Gas Bill Payable- Head Office	-	-
WASA Bill Payable-Head Office	10,975	26,073.00
TA/DA Bill Payable-Marketing	49,500	58,245.00
Provident Fund	29,418,606	5,051,490.00
VAT & Other Expenses	42,345,083	3,033,583.96
Tax at Source Payable	32,196,639	6,393,730.51
VAT at Source Payable	708,649	114,425.00
Workers Profit Participation Fund	10,385,932	11,955,177.18
	<u>253,304,555</u>	<u>92,153,785.65</u>

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
9.07 Provision for Income Tax	105,147,766	141,407,855.38
Opening Balance	141,407,855	114,690,732.20
Provision for Current Tax for the year	62,299,238	101,581,891.18
Less: NBR IT Adjustment (Up to June-2020)	(98,559,327)	(74,864,768.00)
Closing Balance	105,147,766	141,407,855.38
10.00 Revenue from Net Sales	2,438,210,398	1,993,509,412.92
Total Sales with VAT	2,843,635,753	2,285,902,653.19
Less: VAT	405,425,354	292,393,240.27
Net Sales Revenue	2,438,210,398	1,993,509,412.92
11.00 Cost of Goods Sold	2,048,237,860	1,656,092,187.74
Work-in-Process	7,096,635	23,557,255.00
Raw Materials Consumed (Note 11.01)	1,229,408,432	1,000,617,586.99
Packing Materials Consumed (Note 11.02)	445,643,783	376,678,625.41
Factory Overhead (Note 11.03)	339,975,788	297,996,201.79
Total Manufacturing Cost	2,022,124,639	1,698,849,669.19
Work-in-Process (Closing)	(44,176,072)	(7,096,634.67)
Cost of Goods Manufactured	1,977,948,566	1,691,753,034.52
Finished Goods (Opening)	284,514,453	250,839,183.00
Finished Goods Available	2,262,463,019	1,942,592,217.52
Cost of Physician Sample Transferred to Sample Stock)	(2,264,500)	(1,985,577.00)
Finished Goods (Closing)	(211,960,659)	(284,514,452.78)
	2,048,237,860	1,656,092,187.74
11.01 Raw Materials Consumed	1,229,408,432	1,000,617,586.99
Opening Stock	202,930,568	155,896,649.00
Purchase for the year	1,440,457,571	1,047,651,506.00
Closing Stock	(413,979,706)	(202,930,568.01)
	1,229,408,432	1,000,617,586.99
11.02 Packing Materials Consumed	445,643,783	376,678,625.41
Opening Stock	32,132,088	23,714,986.00
Purchase for the year	446,613,461	385,095,727.00
Closing Stock	(33,101,765)	(32,132,087.59)
	445,643,783	376,678,625.41
11.03 Factory Overhead	339,975,788	297,996,201.79
Salary & Allowance with Bonus	121,867,090	108,926,509.00
Travelling & Conveyance	654,028	430,305.00
Fuel, Petrol, Light Diesel etc.	6,779,322	6,042,854.00
Depreciation	69,968,309	67,992,785.79
Factory Staff Uniform	810,424	645,840.00
Electricity Bill	51,176,522	44,320,053.00
Factory Expenses	12,153,750	8,266,378.00
Factory Employee Free Lunch	14,697,374	12,607,022.00
Freight Charge/Carriage Inward	842,652	544,906.00
Worker Residential Expenses	445,200	380,944.00
Insurance Premium	1,778,370	1,534,736.00
IT & Computer Accessories	515,930	425,292.00
Laboratory Consumable Stores	3,766,384	3,519,352.00
Stationery Expenses	642,954	552,908.00
Printing Expenses	1,726,605	809,869.00
Newspaper & Periodicals	4,697	3,200.00

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
Spare Parts and Accessories Consumption	7,714,388	5,553,730.00
Municipal Tax	-	-
Medical and Medicine Expenses	613,396	466,402.00
Repairs & Maintenance	955,743	873,842.00
Telephone & Mobile	293,544	274,448.00
Remuneration-Director with Bonus	4,237,200	3,960,000.00
Provident Fund (Company's Contribution)	3,604,530	3,321,569.00
Research and Development	382,000	319,828.00
Overtime Expenses	31,512,868	24,185,057.00
Daily Labour Charge	2,832,508	2,038,372.00
	<u>339,975,788</u>	<u>297,996,201.79</u>

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

12.00 Administrative Expenses

	82,328,918	77,832,815.27
Salary and Allowance (with Bonus)	35,525,779	35,117,093.00
Advertisement	362,454	345,000.00
Audit Fee (for the year June-2022)	460,000	391,000.00
Vehicles Fuel Expenses	6,644,126	5,676,071.00
Conveyance	762,201	604,952.00
Depreciation	3,276,147	3,276,956.27
Electricity Bill- Head Office	446,516	364,794.00
Entertainment	2,025,062	1,631,962.00
Fooding Allowance Expenses-Head Office	1,844,940	1,461,826.00
Gas Bill	18,480	18,480.00
Internet Bill	528,894	490,566.00
Group Insurance	1,357,161	1,307,271.00
Medical and Medicine Expenses	1,194,744	422,135.00
Office Expenses	3,289,215	2,943,847.00
Amortization Charges for Lease Finance under IFRS-16	3,199,291	3,807,181.00
Overtime	202,274	152,442.00
Postage and Courier Charge	155,793	129,854.00
Printing Expenses	1,269,134	1,163,844.00
Research and Development	1,656,900	1,641,351.00
Provident Fund (Company's Contribution)	764,769	808,402.00
Legal & Professional Fees	260,380	283,040.00
Registration Renewal Fees	265,611	245,245.00
Remuneration- Director (with Bonus)	8,898,120	8,316,000.00
Repair & Maintenance-Head Office	658,835	659,287.00
AGM, Secretarial & Regulatory Expenses	1,611,850	1,589,929.00
Stationery Expenses	869,104	812,352.00
Subscription & Annual Membership Expenses	320,000	300,000.00
Telephone and Mobile Bill	626,533	576,948.00
Travelling Expenses-Overseas & Inland	3,586,033	3,116,042.00
Water Bill	68,633	48,945.00
Internal Employee Training & Development	179,939	130,000.00
	<u>82,328,918</u>	<u>77,832,815.27</u>

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
13.00 Marketing, Selling and Distribution Expenses	84,916,870	64,811,169.51
Salary and Allowance (with Bonus)	13,503,923	11,120,966.00
Goods Delivery Expenses (Own Vehicle)	17,869,419	11,662,968.00
Product Certification, Enlisted & Inclusion Expenses	8,141,683	9,973,842.20
Fooding Allowance & Office Expenses	1,863,563	1,886,909.00
Exhibition Expenses	1,213,679	1,041,413.00
Export Expenses	1,084,854	508,466.00
Electricity Bill for Unique Height Level-7	101,132	82,760.00
Gas & Water Bill	144,000	122,000.00
Loading/Unloading & Labour Charge	2,415,686	1,009,700.00
Amortization Charges for Lease Finance under IFRS-16	135,578	161,362.00
Incentive Bonus	10,029,760	8,129,431.00
Sample Expenses	12,162,839	9,967,188.00
Promotional Expenses	12,105,981	5,697,450.00
Provident Fund (Company's Contribution)	369,769	257,981.00
TA & DA to Marketing Officials	1,636,295	1,557,645.00
Telephone and Mobile Bill	118,588	107,261.00
Tours and Travel	1,242,103	971,497.00
Internal Employee Training & Development	178,018	150,491.00
Bad Debt Expenses (Written Off)	600,000	401,839.31
	84,916,870	64,811,169.51
14.00 Other Income	12,057,230	12,030,404.00
Wastage Sales	93,422	495,000.00
Interest Income-Interest from Loan for JMI Vaccine	6,800,001	8,520,415.00
Bank Interest	199,875	130,720.00
Rental	3,288,000	636,337.00
Interrest Income from FDR	-	1,750,000.00
Profit on Sale of Vehicle & Equipment	51,957	-
Cash Incentive from Export Sales	1,623,975	-
Others	-	497,932.00
	12,057,230	12,030,404.00
15.00 Foreign Exchange Unrealized Gain/(Loss)	54,511	866,272.00
Unrealized Gain for balance of Export Sales	54,511	866,272.00
Unrealized Loss for Exchange LC Liabilities (PAD & DEF LC)	-	-
Total Other Comrehensive Income	54,511	866,272.00
16.00 Foreign Exchange Realized Gain/(Loss)	-	(97,955.00)
Realized Gain for Exchange of Export Sales (L/C)	-	(97,955.00)
Realized Loss for Exchange Import Items (PAD & DEF LC)	-	-
Total Other Comrehensive Income	-	(97,955.00)
17.00 Financial Expenses	16,733,922	12,091,714.64
Interest and Charges for Short Term Loan	12,100,869	9,284,151.64
Interest and Charges for Long Term Loan	530,413	1,306,297.00
Interest and Charges for Lease Finance under IFRS 16	550,269	586,644.00
Bank Charges and Commission	3,318,932	914,622.00
Realized Loss for Foreign Transaction for Import of Materials	233,439	-
Total Financial Expenses	16,733,922	12,091,714.64
18.00 Contribution to WPPF	10,385,932	9,308,583.18

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

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
19.00 Income Tax Charged for the year	107,120,901	97,062,933.99
Current Tax:		
On Net Profit	58,682,069	39,008,912.08
On Other Income	3,601,582	3,839,616.30
On Profit on Sale of Vehicle	15,587	-
NBR IT Assessment Adjustment (01.07.17 to 30.06.18)	50,149,752	58,733,362.80
	112,448,990	101,581,891.18
Deferred Tax Expenses/(Gain)- Note 8.02	(5,328,089)	(4,518,957.19)
Total Income Tax Charged for the year	107,120,901	97,062,933.99

20.00 Net Assets Value Per Share (NAVPS)	124.25	122.70
Total Equity Attributable to the Ordinary Shareholders	2,745,874,585	2,711,576,850
Weighted average number of Ordinary Shares Outstanding during the year	22,100,000	22,100,000
Net Assets Value Per Share (NAVPS)	124.25	122.70

Net Assets Value per Share has been increased due to increase in assets.

21.00 Earning Per Share (EPS)	4.55	4.03
Earnings Attributable to the Ordinary Shareholders	100,597,736	89,108,730
Weighted average number of Ordinary Shares Outstanding during the year	22,100,000	22,100,000
Earnings Per Share (EPS)	4.55	4.03

Earning Per Share has been increased due to increase in revenue during the year under audit.

22.00 Net Operating Cash Flows Per Share (NOCFPS)	1.85	8.38
Operating Cash Flow Attributable to Ordinary Shareholders	40,784,711	185,099,786
Weighted Average number of Ordinary Shares Outstanding during the year	22,100,000	22,100,000
Net Assets Value Per Share (NAVPS)	1.85	8.38

Decrease in net operating cash flows per share (NOCFPS) is due to increase in cash paid to suppliers and increase in cash paid for income tax.

Net Profit	100,597,736	89,108,730
Less: Unrealized FX Gain	(54,511)	(768,317)
Add: Def. Tax Exp.	(5,328,089)	(4,518,957)
Add: Interest Paid (Excludes Interest related to IFRS 16 lease finance)	16,183,653	11,505,071
Add: Depreciation	73,244,457	71,269,742
Add: Decrease in Inventory Balance	(182,317,865)	(76,525,354)
Add: Increase in Accounts Receivable	75,327,980	193,438,098
Less: Increase in Advance	(182,255,600)	73,214,093
Less: Increase in AIT Balance	(163,032,304)	(105,559,076)
Add: Increase in Accrued Expenses	115,000	(46,000)
Add: Increase in Accounts Payables including OCI impact	308,304,253	(66,018,243)
Net Operating Cash Flow	40,784,711	185,099,786
Weighted Average Shares Outstanding	22,100,000	22,100,000
Net Operating Cash Flow Per Share	1.85	8.38

Decrease in Net Operating Cash Flows per Share is due to increase in cash paid to suppliers and increase in cash paid for income tax.

Amount (Tk.)
30.06.2022

Amount (Tk.)
30.06.2021

23.00 Related Party Transaction-Disclosures under IAS 24 “Related Party Disclosure”

In accordance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

(i) **Parent and Ultimate Controlling Party**

There is no such parent company as well as ultimate holding company / controlling party of the company.

(ii) **Entities with joint control of, or significant influence over**

There is no joint control of, or significant influence over the company.

(iii) **Subsidiaries**

There are no subsidiary company of the entity (company)

(iv) **Associates**

There are no associate company of the entity (company)

(v) **Joint Venture in which the Entity is a Joint Venturer**

The Company has not entered into Joint Venture Agreement in which the Company is a Joint Venturer.

(vi) **Transactions with Key Management Personnel and their Compensation**

(a) Loans to Director

During the year, no loan was given to the directors of Company

(b) Key Management Personnel and their Compensation

There is no compensation for Chairman, Director and Managing Director except Board Meeting fee but there are following categories of compensation in accordance with the paragraph 17 of IAS 24: Related Party Disclosures:

Particulars	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
Salary and Allowances	170,896,792	163,293,999
Board Meeting Attendance Fee/Directors Remuneration	13,135,320	12,276,000
Provision for Post Employment Benefits	4,739,068	4,387,952
	<u>188,771,180</u>	<u>179,957,951</u>

Company’s key management personnel includes the Company’s directors. Compensation includes salary, non-cash benefits and contributions to a post employment defined benefits plan.

(vii) **Other Related Party Transactions**

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

Name	Total Transaction for the year	Balance as on 30.06.2022	Balance as on 30.06.2021
A. Advance & Short Term Loan Paid			
JMI Vaccine Limited	-	34,977,911	68,177,910
Total for Advance & Short Term Loan Paid	-	34,977,911	68,177,910
B. Supplier/Creditors (Payable)			
JMI Hospital Requisite Mfg. Ltd.	(691,544,137)	(37,328,084)	(31,821,872)
JMI CNG Dispensing Ltd.	(2,002,458)	-	(586,170)
JMI Industrial Gas Ltd.	(41,316,183)	(1,929,350)	(5,518,606)
JMI Printing & Packaging Ltd.	(165,191,900)	(10,430,086)	(7,294,788)
JMI Export & Import Co. Ltd.	(13,850)	-	-
Nipro JMI Company Ltd.	(55,500)	-	-
Advance Travel Planners Ltd.	(579,418)	-	(15,123)
JMI Engineers Ltd.	(481,726)	(156,303)	(17,182)
Nipro JMI Pharma Ltd.	-	-	-
Total for Supplier / Creditors	(901,185,172)	(49,843,822)	(45,253,741)

Name	Total Transaction for the year	Amount (Tk.)	Amount (Tk.)
		30.06.2022	30.06.2021
		Balance as on 30.06.2022	Balance as on 30.06.2021
C. Sundry Debtors (Product Sales) (Receivable)			
JMI Hospital Requisite Mfg. Ltd.	7,028,212	424,707	11,288,692
JMI Group	21,250	57,186	35,936
Nipro JMI Medical Ltd.	456,529,169	71,570,385	34,209,932
Nipro JMI Pharma Ltd.	4,291,763	1,362,562	322,522
Nipro JMI Company Ltd.	126,800	4,301	-
Nipro JMI Private Limited Pakistan	19,293,188	16,217,732	-
Total for Sundry Debtors (Products Sales)	487,290,381	89,636,873	45,857,082
Grand Total	(413,894,791)	74,770,962	68,781,251

24.00 Capital Expenditure Commitment

There was no capital expenditure commitment as on 30.06.2022.

25.00 Payment in Foreign Currency

US\$ 8,361,241	US\$ 4,057,654
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During the year ended at 30th June, 2022 the Company has made payment in foreign currency in respect of the following:

Import of Raw Materials, Packing Materials & Others	US\$ 7,556,756	US\$ 3,876,458
Import of Machinery, Spare Parts & Other Assets	US\$ 804,484	US\$ 181,196
	US\$ 8,361,241	US\$ 4,057,654

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

26.00 Foreign Exchange Earned/Received

The Company earned the following foreign currency during the year:

Total Export Earnings	US\$ 507,300	US\$ 520,586
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No other income in foreign currencies except as stated above.

27.00 Commission, Brokerage or Discount against Sales

No commission was incurred or paid to distributors, agents nor any brokerage or discount was incurred or paid against sales.

28.00 Credit Facility Not Availed

There was no credit facility available by the company under any contract, but not availed as on 30.06.2022 other than trade credit available in the ordinary course of business.

29.00 Segment Reporting

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

30.00 Attendance Status of Board Meeting of Directors

During the period from 01.07.2021 to 30.06.2022 there was 7 Board Meetings and 1 AGM were held. The attendance status of all the meetings is as follows:

Name of Director	Position Held	Amount (Tk.) 30.06.2022		Amount (Tk.) 30.06.2021	
		Meeting Held		Attended	
		2022	2021	2022	2021
Md. Javed Iqbal Pathan	Chairman	7	11	7	11
Md. Abdur Razzaq	Managing Director	7	11	7	11
Mr. Hoi Kwan Kim	Director	7	11	2	1
Mr. Takehito Yogo	Nominee Director of Nipro Corporation	7	11	1	0
Mr. Seigo Tsuchiya	Nominee Director of Nipro Corporation	7	11	1	0
Mr. Hisao Nakamori	Nominee Director of Nipro Corporation	7	11	7	3
Mr. Kazuo Wakatsuki	Nominee Director of Nipro Corporation (Retired)	0	5	0	0
Mr. Noriyoshi Iwasaki	Nominee Director of Nipro Corporation (Retired)	0	5	0	0
Mr. Kyoetsu Kobayashi	Nominee Director of Nipro Corporation	7	11	1	0
Mr. Katsuhiko Fujii	Nominee Director of Nipro Corporation	7	11	6	2
Mr. Tsuyoshi Yamazaki	Nominee Director of Nipro Corporation	7	11	1	0
Mr. Koki Hateakeyama	Nominee Director of Nipro Corporation	7	11	1	0
ATM Serajus Salekin Chow.	Independent Director	7	9	7	8
Md. Abdul Haque	Independent Director	7	11	3	8
Md. Mustafizur Rahman	Independent Director	7	9	6	4

Mr. Seigo Tsuchiya, Nominee Director, Mr. Kyoetsu Kobayashi, Nominee Director, Mr. Katsuhiko Fujii, Nominee Director & Mr. Tsuyoshi Yamazaki, Nominee Director will be retired and re-elected as Nominee Director (by rotation as per law) of the Company on the up coming 23rd AGM, Mr. ATM Serajus Salekin Chowdhury and Mr. Abdul Hoque, Independent Director will be retiring from the Board on the next 23rd AGM and Mr. Abdul Hoque not being eligible for re-appointment as per laws. Mr. ATM Serajus Salekin Chowdhury re-elected as Independent Director and Mr. Hemayet Hossain will be appointed as Independent Director of the Company instead of Mr. Abdul Hoque. For Board Meeting, AGM & EGM, attendance fees were paid only to the Independent Directors of the Company.

31.00 Disclosure as per requirement of Schedule XI, Part II of the Companies 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, 2022.

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below Tk. 5,000	-	-	-	-
Above Tk. 5,000	59	128	854	1041
Total	59	128	854	1041

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

Payment/Perquisites to Directors the aggregate amounts paid to / provided for the Directors of the Company for the year ended 30th June, 2022 is disclosed below:

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

Period of payment to Directors is from 1st July, 2021 to 30th June, 2022.

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

Amount (Tk.)
30.06.2022

Amount (Tk.)
30.06.2021

- 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.**

32.00 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	2,438,210,398
3(i)(b) Commission Paid to Selling Agents (Incentive)	10,029,760
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	1,675,052,216
3(i)(d)(ii) The opening and closing stocks of goods produced	OB: 541,635,943 & CB: 723,953,808
3(i) (e) In the case of companies, the purchase made and the opening and closing stocks	Nil
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied	Nil
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity break up for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Nil
3(i)(h) In the case of other companies, the gross income derived under different heads	Nil
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	44,176,073
3(i)(i) Provision for depreciation, renewals or diminution in value of fixed assets	73,244,457
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Nil
3(i)(l) Charge for income tax and other taxation on profits	58,682,069
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)(i) 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	7,714,388
(ii) Power and Fuel	57,955,844
(iii) Rent	3,780,525
(iv) Repairs of Buildings	658,835

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
Requirements under Condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3	
(v) Repairs of Machinery		955,743
(vi) Other include:		
(1) Salaries, wages and bonus		170,896,792
(2) Contribution to provident and other funds		4,739,068
(3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.		10,385,669

33.00 Information regarding Accounts Receivables, Advance in line with Schedule XI.

i. Disclosure in line with 4(a) of Part I of Schedule XI

The details of trade receivable are given below:

Sl. No.	Particulars	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
1.00	Within 30 Days	136,644,124	243,077,061.41
2.00	Within 60 Days	64,014,836	43,758,335.00
3.00	Within 90 Days	28,696,759	44,422,104.00
4.00	More than 90 Days	261,575,046	234,946,734.12
Total		490,930,765	566,204,234.53

ii. Disclosure in line with 4(b) of Part I of Schedule XI

There are no debts outstanding in this respect.

34.00 Disclosure in line with Instruction of Part I of Schedule XI

In regard to sundry debtors the following particulars shall be given separately:

(I) Debt considered good in respect of which the company is fully secured

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

(II) Debt considered good for which the company holds no security other than the debtors' personal security

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(III) Debt considered doubtful or bad

The company considered more than one year debts are doubtful and provision is created for Tk. 129,892,217.

(IV) Debt due by directors or other officers of the Company

There is no debt due by directors or other officers of the company.

(V) Debt due by common management

There is no debt under common management.

(VI) The maximum amount due by directors or other officers of the Company

There is no such debt in this respect.

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

Details of Production capacity utilization.

Particulars	License Capacity	Installed Capacity in MT (Per Year)	Actual Production in MT from 1st July, 2021 to 30th June, 2022	Capacity Utilization from 1st July, 2021 to 30th June, 2022
Annual Production Capacity	Not mentioned in the License	4,200	3,500	83.33%

Amount (Tk.)
30.06.2022

Amount (Tk.)
30.06.2021

36.00 Disclosure as per requirement of Schedule XI, Part II, Para 8(b) during the year under audit.

Details of import on CIF basis

i. Raw Materials, Space Parts, Packing Materials

Items	Purchase in Taka			Consumption in Taka	Percentage
	Import	Total	Local		
Raw Materials & Chemicals	486,941,680	953,515,891	1,440,457,571	1,229,408,433	85.35%
Packing Material	90,492,080	356,121,381	446,613,461	445,643,784	99.78%
Spare Parts	5,122,613	8,365,180	13,487,793	7,714,388	57.20%
Total	582,556,373	1,318,002,452	1,900,558,825	1,682,766,605	

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, 2021 to 30th June, 2022 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, 2021 to 30th June, 2022.

37.00 Disclosure in line with 8(b) of Part II of Schedule XI

During the year under review the company did not remit any amount as dividend, technical know how, royalty, professional consultation fees, interest and other matters either shareholders or others.

38.00 Disclosure for purchase in foreign currency during the year

Disclosure as per Para 8 of Schedule XI (Ga) of the Companies Act, 1994 regarding purchase made in foreign currency during the year are as follows:

Type of Expenditure	Amount in Foreign Currency	Amount in BDT.
Raw Materials & Chemicals	5,938,313.17	486,941,680
Packing Materials	1,103,441.87	90,492,080
Spare Parts	62,470.89	5,122,613
Total	7,104,225.93	582,556,373

39.00 Financial Instrument-Fair Values and Risk Management

39.01 Accounting Classifications and Fair Values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Reconciliation of Carrying Amount	Carrying Amount Tk. '000							Total Amount
	Note	Fair Value-hedging instruments	Mantaryo at FVTPL-Ohters	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortized cost	Other Financial Liabilities	
30.06.2022								
Financial Assets not measured at Fair Value								
Advance, Deposits & Prepayments	6.02	-	-	-	-	327,799,798	-	327,799,798
Short Term Loan (Advance)	6.03	-	-	-	-	34,977,911	-	34,977,911
Accounts Receivables	6.05	-	-	-	-	490,930,765	-	490,930,765
Cash and Cash Equivalents	6.06	-	-	-	-	91,721,184	-	91,721,184
Total		-	-	-	-	945,429,658	-	945,429,658
Financial Liabilities not measured at fair value:								
Long Term Loan (Non-Current Maturity)	8.01	-	-	-	-	-	1,373,678	1,373,678
Deferred Tax Liability	8.02	-	-	-	-	-	95,476,591	95,476,591
Long Term Loan (Current Maturity)	9.01	-	-	-	-	-	3,310,616	3,310,616
Lease Liability (Current & Non-Current Maturity)	9.02	-	-	-	-	-	5,194,601	5,194,601
Short Term Loan	9.03	-	-	-	-	-	208,479,630	208,479,630
Unclaimed Dividend Account	9.04	-	-	-	-	-	1,157,208	1,157,208
Accrued Expenses Payable	9.05	-	-	-	-	-	460,000.00	460,000
Creditors and Other Payable	9.06	-	-	-	-	-	253,304,555	253,304,555
Total		-	-	-	-	-	568,756,879	568,756,879

Reconciliation of Carrying Amount	Carrying Amount Tk. '000							Total Amount
	Note	Fair Value-hedging instruments	Mantaryo at FVTPL-Ohters	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortized cost	Other Financial Liabilities	
30.06.2021								
Financial Assets not measured at Fair Value:								
Advacne, Deposits & Prepayments	6.02	-	-	-	-	145,544,198	-	145,544,198
Short Term Loan (Advance)	6.03	-	-	-	-	68,177,910	-	68,177,910
Accounts Receivables	6.05	-	-	-	-	566,204,235	-	566,204,235
Cash and Cash Equivalents	6.06	-	-	-	-	45,781,610	-	45,781,610
Total		-	-	-	-	825,707,952	-	825,707,952
Financial Liabilities not measured at fair value:								
Long Term Loan (Non-Current Maturity)	8.01	-	-	-	-	-	4,906,179	4,906,179
Deferred Tax Liability	8.02	-	-	-	-	-	100,804,679	100,804,679
Long Term Loan (Current Maturity)	9.01	-	-	-	-	-	5,148,323	5,148,323
Lease Liability (Current & Non-Current Maturity)	9.02	-	-	-	-	-	8,529,470	8,529,470
Short Term Loan	9.03	-	-	-	-	-	48,397,271	48,397,271
Accrued Expenses Payable	9.05	-	-	-	-	-	345,000	345,000
Creditors and Other Payable	9.06	-	-	-	-	-	92,153,786	92,153,786
Total		-	-	-	-	-	260,284,708	260,284,708

The Company has not disclosed the fair values for financial instruments such as trade and other receivables, cash and cash equivalents, advance, deposits and prepayments, liabilities for expenses, trade and other payables, long term loan, deferred tax liabilities, lease liability because their carrying amounts are a reasonable approximation of fair value.

39.02 Financial Risk Management Framework

International Financial Reporting Standards (IFRS) 9-Financial instruments:Disclosure - 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 Company's 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 and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company has exposure to the following risks from its use of financial instruments:

39.02.1 Credit Risk; 39.02.2 Liquidity Risk; 39.02.3 Market Risk

39.02.1 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 receivable.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of customer, including the default risk of the industry and financial strength of the customer, as these factors may have an influence on credit risk. Geographically there is no concentration of credit risk.

The debtors management review committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the company's payment and delivery terms and conditions are offered. Credit limits are established for each customer, which represents the maximum outstanding amount of credit sale without requiring approval from the committee; these limits are reviewed as per guideline of JMI Syringes & Medical Devices Ltd. in each quarter. Customers that fail to meet the company's benchmark creditworthiness may transact with the company only on a cash / deposit scheme basis.

Management has a credit policy in place and the exposure to credit risk is monitor on an ongoing basis. As at 30th June, 2022, substantial part of the receivables are as follows and subject to insignificant credit risk. Risk exposure from other financial assets, i.e. Cash at bank and other external receivables are also nominal.

(i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting data was:

Non-Derivative Financial Assets:

	Amount (Tk.) 30.06.2022	Amount (Tk.) 30.06.2021
Accounts Receivable	490,930,765	566,204,235
Advance to Suppliers	21,223,943	14,644,885
Advance against Employees	(3,515,695)	513,355
Security Deposits	265,437,809	86,323,502
Advance to Others	44,653,741	44,062,456
Cash at bank	85,630,129	16,105,631
Cash in Hand	6,091,055	29,675,979
	910,451,747	757,530,043

At 30th June, 2022 the maximum exposure to credit risk for trade and other receivables by geographic regions was as follows:

	490,930,765	566,204,235
Domestic	473,898,918	566,204,235
Foreign Receivable	17,031,847	-
	490,930,765	566,204,235

The ageing of Trade Receivable at the reporting date is as follows:

0 to 1 Months	136,644,124	243,077,061
More than 1 Months to 3 Months	92,766,106	88,180,439
More than 3 Months to 6 Months	261,520,535	234,946,734
More than 6 Months to 9 Months	-	-
More than 9 Months to 12 Months	-	-
Above 12 Months	-	-
	490,930,765	566,204,235

To mitigate the credit risk against accounts receivables, the company has a system of specific credit line period to the customers. This outstanding period and amount are regularly monitored. The company endeavors to cover the credit risks on all other receivables, where possible, by restricting credit facility and stringent monitoring.

39.02.2 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 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 equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepaid based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Details in page-120.

39.02.3 Market Risk

Market risk is the risk that any change in market price, such as foreign exchange rates and interest rates 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.

(i) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Exposure to fair value movement relates to fixed rate instrument subject to fair value accounting and exposure to cash flow fluctuation relates to variable rate instruments. The company is primarily exposed to cash flow fluctuation arising from variable rate borrowings. The objective of interest rate management for the Aftab Automobiles Limited is to reduce financial cost and ensure predictability.

(ii) Currency Risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

40.00 Contingent Liability

There are no contingent liabilities of the Company for the year ended 30th June, 2022.

41.00 Details of Lease Agreement

There are Lease assets. Therefore, Lease agreement was required or signed by lease Law.

42.00 Internal Control

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

43.00 Subsequent Events-Disclosures under IAS 10 "Events after Reporting Period"

The directors recommended 36% stock dividend for the year ended 30th June, 2022. The dividend proposal is subject to shareholders' approval in the forthcoming 23rd 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.

44.00 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.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. The carrying amount of financial liabilities represent the maximum exposure to liquidity risk. The maximum exposure to liquidity risk as at 30th June, 2022.

30th June, 2022

In Taka	Note	Carrying Amount	Total	Contractual Cash Flows				
				2 months or less	2-12 months	1-5 years	More than 5 years	
Non-derivative Financial Liabilities:								
Long Term Loan (Non-Current Maturity)	8.01	1,373,678	1,373,678	260,999	329,683	576,945	206,052	
Deferred Tax Liability	8.02	95,476,591	95,476,591	-	-	95,476,591	-	
Long Term Loan (Current Maturity)	9.01	3,310,616	3,310,616	629,017	794,548	1,887,051	-	
Lease Liability (Current & Non-Current Maturity)	9.02	5,194,601	5,194,601	-	-	3,792,058	1,402,542	
Short Term Loan	9.03	208,479,630	208,479,630	45,865,519	162,614,111	-	-	
Accrued Expenses Payable	9.05	460,000	460,000	124,200	335,800	-	-	
Creditors and Other Payable	9.06	253,304,555	253,304,555	68,392,230	184,912,325	-	-	
		567,599,671	567,599,671	115,271,964	348,986,467	101,732,645	1,608,594	
Derivative Financial Liabilities								
		567,599,671	567,599,671	115,271,964	348,986,467	101,732,645	1,608,594	

30th June, 2021

In Taka	Note	Carrying Amount	Total	Contractual Cash Flows				
				2 months or less	2-12 months	1-5 years	More than 5 years	
Non-derivative Financial Liabilities:								
Long Term Loan (Non-Current Maturity)	8.01	4,906,179.00	4,906,179.00	932,174	1,177,483	2,060,595	735,927	
Deferred Tax Liability	8.02	100,804,679.32	100,804,679.32	-	-	100,804,679	-	
Long Term Loan (Current Maturity)	9.01	5,148,323.00	5,148,323.00	978,181	1,235,598	2,934,544	-	
Lease Liability (Current & Non-Current Maturity)	9.02	8,529,470.00	8,529,470.00	-	-	6,226,513	2,302,957	
Short Term Loan	9.03	48,397,271.00	48,397,271.00	10,647,400	37,749,871	-	-	
Accrued Expenses Payable	9.05	345,000.00	345,000.00	93,150	251,850	-	-	
Creditors and Other Payable	9.06	92,153,785.65	92,153,785.65	44,233,817	47,919,969	-	-	
		260,284,708	260,284,708	56,884,722	88,334,770	112,026,332	3,038,884	
Derivative Financial Liabilities								
		260,284,708	260,284,708	56,884,722	88,334,770	112,026,332	3,038,884	

JMI SYRINGES & MEDICAL DEVICES LTD.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30TH JUNE, 2022

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value as on 30.06.2022
	Opening Balance 01.07.2021	Addition during the year	Sales/ Adjustment/ Transfer		Total as on 30.06.2022	Charged during the year	Sales/ Adjustment/ Transfer	
Land and Land Development	157,172,931	-	-	0%	-	-	-	157,172,931
Machinery	935,312,635	69,682,969	-	7%	37,383,782	-	448,112,990	556,882,615
Factory Building	338,095,062	18,083,517	-	5%	88,678,986	-	101,287,130	254,891,449
Furniture & Fixture-Factory	13,995,168	760,610	-	10%	14,755,778	-	6,903,074	7,852,704
Furniture & Fixture-H/O	5,856,713	199,689	1	10%	6,056,401	-	3,211,438	2,844,963
Office Equipment-H/O	12,374,940	944,445	-	20%	13,319,385	-	9,576,586	3,742,799
Factory Equipment	47,963,555	4,810,760	-	20%	52,774,316	-	27,207,323	25,566,993
Office Decoration	15,152,536	981,378	-	10%	16,133,914	-	9,633,178	6,500,736
Deep Tube-well & Pump	2,233,618	(0.4)	-	15%	2,233,618	-	1,659,089	574,529
Air Cooler	5,859,010	-	-	20%	5,859,010	-	5,465,330	393,681
Power Station	8,172,162	30,352	-	15%	8,202,514	-	6,319,331	1,883,183
Telephone Installation	770,026	20,000	-	15%	790,026	-	669,143	120,883
Cookeries & Cutleries	849,018	1,239	-	20%	850,257	-	524,315	325,943
Vehicles	53,636,532	2,200,000	451,957	20%	55,388,489	-	41,285,504	14,099,071
Total	1,597,443,909	97,714,958	451,958		1,694,706,909	61,091,200	403,914	1,032,852,480

Intangible Assets:

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value as on 30.06.2022
	Opening Balance 01.07.2021	Addition during the year	Sales/ Adjustment/ Transfer		Total as on 30.06.2022	Charged during the year	Sales/ Adjustment/ Transfer	
Software Development	697,104	145,625	-	-	-	-	-	-
Total	697,104	145,625	-		842,729	-	-	-

Revaluation:

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value as on 30.06.2022
	Opening Balance 01.07.2021	Addition during the year	Sales/ Adjustment/ Transfer		Total as on 30.06.2022	Charged during the year	Sales/ Adjustment/ Transfer	
Land and Land Development	206,382,069	-	-	-	-	-	-	206,382,069
Factory Building	345,701,254	-	-	5%	12,153,256	-	109,168,748	236,532,506
Total	552,083,323	-	-		12,153,256	-	109,168,748	442,914,575
Grand Total as on 30.06.2022	2,150,224,336	97,860,583	451,958		698,182,634	403,914	771,023,178	1,475,767,054

Particulars	July-2021 to June-2022	July-2020 to June-2021
Factory Overhead	69,968,309	67,992,786
Administrative Overhead	3,276,147	3,276,956
Total	73,244,457	71,269,742



CERTIFICATE OF REGISTRATION

JMI Syringes & Medical Devices Limited

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

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

ISO 9001:2015

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

Certificate with Addendum(s) totals 2 pages.



Authorized by

Paul Hilgeman
Director & Global Industry Leader, Medical
CMIT – Medical Regulatory



Check Certificate
Status: [here](#)

File Number	A28345	Cycle Start	October 23, 2021
Certificate Number	1897.221023	Effective Date	October 23, 2022
Initial Issue Date	October 23, 2018	Expiry Date	October 22, 2023

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.



Form-ULID-000726 Issue 2.0

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

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CERTIFICATE OF REGISTRATION

JMI Syringes & Medical Devices Limited

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

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

ISO 13485:2016

EN ISO 13485:2016

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

Certificate with Addendum(s) totals 2 pages.



Authorized by

Paul Hilgeman
Director & Global Industry Leader, Medical
CMIT – Medical Regulatory



Check Certificate
Status: [here](#)

File Number	A28345	Cycle Start	October 23, 2021
Certificate Number	1842.221023	Effective Date	October 23, 2022
Initial Issue Date	October 23, 2018	Expiry Date	October 22, 2023

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 LLC
333 Pfingsten Road
Northbrook, IL 60062-2096 USA

Form-ULID-000724 Issue 3.0

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

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

Specifications

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

Comments:**Current PQS status:** *pre-qualified ; 29 May 2013***Valid until :** *May 2023***Note:** If Current PQS status is 'Suspended' or 'Withdrawn', this product is NOT to be purchased



GMP Certificate



22nd Annual General Meeting





JMI Syringes & Medical Devices Ltd.

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

Corporate Headquarters

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Tel: 880-2-55138723, 55138724, Fax: 880-2-55138725
Email: info@jmisyringe.com
Website: www.jmisyringe.com

Registered Office

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Share Office:

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

Factory

Noapara, Rajendrapur, Chauddagam, Cumilla, Bangladesh.