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কর্পোরেট পরিচিতি

চেয়ারম্যান

মোঃ হাইয়ুল কাইয়ুম
চেয়ারম্যান, বিসিআইসি
ও
চেয়ারম্যান, ইউজিএসএফএল কোম্পানী বোর্ড

পরিচালকবৃন্দ

জনাব মোঃ আমিন উল আহসান
পরিচালক (বাণিজ্যিক), বিসিআইসি

মোহাৎ সেলিম উদ্দিন
যুগ্ম সচিব, শিল্প মন্ত্রণালয়।

জনাব মোঃ বিল্লাল হোসেন
পরিচালক (অর্থ), বিসিআইসি

জনাব মোঃ হেমায়েত উল্লাহ
বাড়ী নম্বর -এইচ ৫৫, ফ্ল্যাট নং-এ২, রোড নং-৬/এ
ধানমন্ডি, ঢাকা।

জনাব মোঃ রফিকুল ইসলাম, এফসিএ
রশিদা কটেজ, ২১ আজিমপুর, ঢাকা।

অধ্যাপক ড. মোঃ ফখরুল ইসলাম
৪৮/১১-সি, বুয়েট টিচার্স কোয়ার্টার
রেড ক্যাম্পাস, বুয়েট, ঢাকা।

জনাব মোঃ জারজিস আলী
২৪৩, শেখ সাহেব বাজার, লালবাগ রোড, ঢাকা-১২১১।

প্রকৌশলী মোঃ মোয়াজ্জেম হোসেন
ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল, চট্টগ্রাম-৪২১২।

কোম্পানী সচিব

জনাব মোঃ শাহদাত হোসেন
উপ প্রধান হিসাবরক্ষক ও হিসাব বিভাগীয় প্রধান
ইউজিএসএফএল, চট্টগ্রাম

নিরীক্ষক

মেসার্স খাঁন ওয়াহাব শফিক রহমান এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস্

ব্যাংকস

সোনালী ব্যাংক লিঃ

জনতা ব্যাংক লিঃ

এনসিসি ব্যাংক লিঃ

স্ট্যান্ডার্ড ব্যাংক লিঃ

আইএফআইসি ব্যাংক লিঃ

মিউচুয়াল ট্রাস্ট ব্যাংক লিঃ

রেজিস্টার্ড অফিস

কালুরঘাট ভারী শিল্প এলাকা, পোঃ-চান্দগাঁও, চট্টগ্রাম-৪২১২
টেলিফোন: ৬৭০৪৩০-৩১, ফ্যাক্স: ৮৮০-৩১-৬৭০৩০৮
E-mail: info@ugsflbd.com, Web: www.ugsflbd.com



পরিচালনা পর্ষদ



মোঃ হাইয়ুল কাইয়ুম
চেয়ারম্যান



মোঃ আমিন উল আহসান
পরিচালক



মোঃ বিল্লাল হোসেন
পরিচালক



মোহাঃ সেলিম উদ্দিন
পরিচালক



মোঃ হেমায়েত উল্যাহ্
পরিচালক



মোঃ রফিকুল ইসলাম, এফসিএ
পরিচালক (স্বতন্ত্র)



অধ্যাপক ড. মোঃ ফখরুল ইসলাম
পরিচালক (স্বতন্ত্র)



মোঃ জারজিস আলী
পরিচালক (স্বতন্ত্র)



প্রকৌশলী মোঃ মোয়াজ্জেম হোসেন
ব্যবস্থাপনা পরিচালক



Board of Directors of Usmania Glass Sheet Factory Limited in 32nd A. G. M.



Partial View of Usmania Glass Sheet Factory Limited Shareholders in 32nd A. G. M.

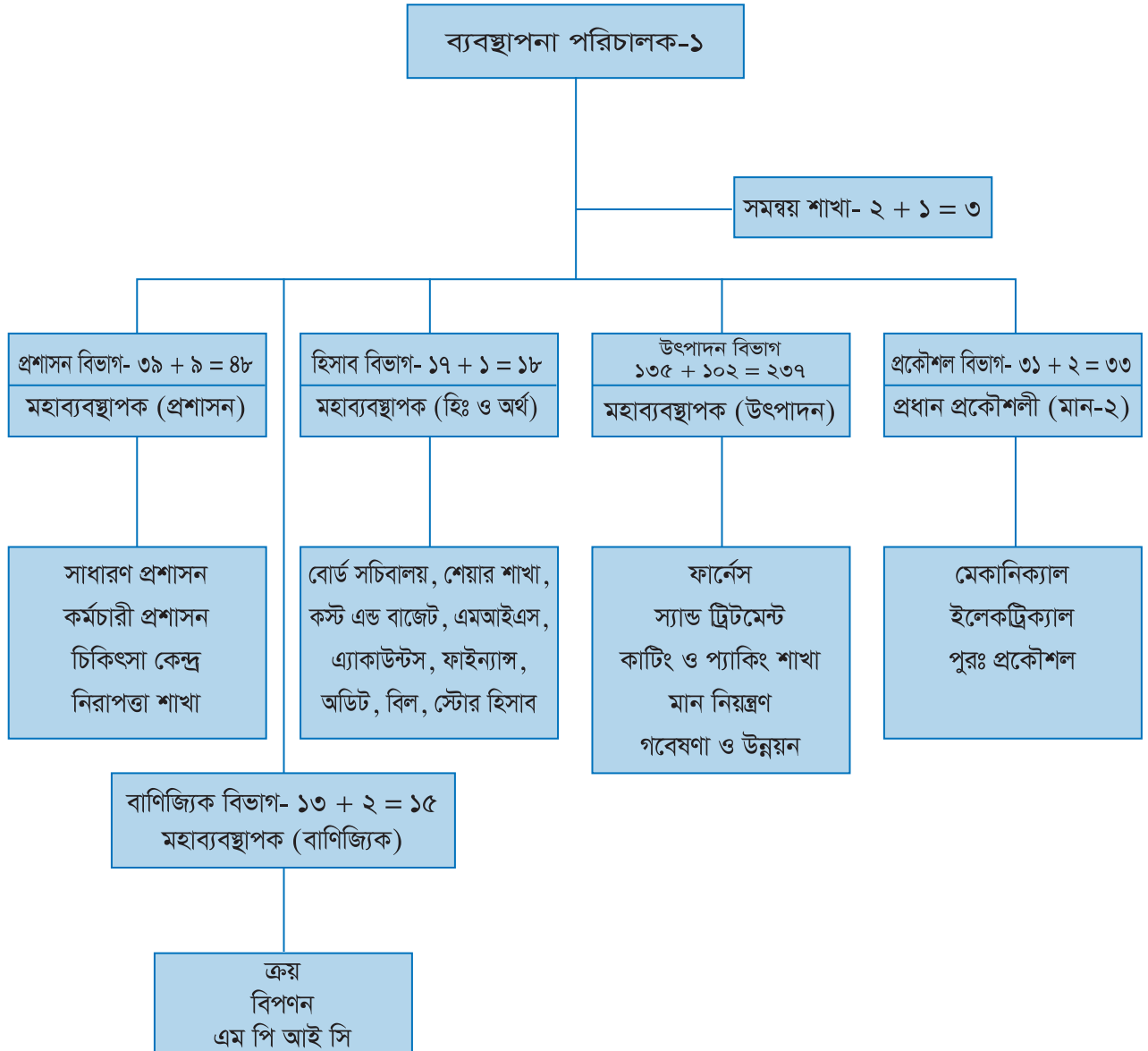


উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা, চান্দগাঁও, চট্টগ্রাম-৪২১২

সাংগঠনিক কাঠামো

স্থায়ী	= ২৩৮
ঠিকাদার শ্রমিক	= ১১৭
মোট	= ৩৫৫





উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড

রেজিস্টার্ড অফিস : কালুরঘাট শিল্প এলাকা

পোঃ চান্দগাঁও, চট্টগ্রাম-৪২১২।

৩৩তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর সকল সম্মানিত শেয়ারহোল্ডারগণের অবগতির জন্য জানানো যাচ্ছে যে, নিম্নবর্ণিত বিষয় সমূহ সম্পাদনের জন্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৩তম বার্ষিক সাধারণ সভা আগামী ২০-১২-২০১৯ খ্রিঃ, রোজ শুক্রবার, সকাল ১০.৩০ ঘটিকায় কোম্পানীর রেজিস্টার্ড অফিস (কারখানা), কালুরঘাট, চট্টগ্রামে অনুষ্ঠিত হবে।

সভার আলোচ্যসূচী :

- ১। ২১ ডিসেম্বর' ২০১৮খ্রিঃ তারিখে অনুষ্ঠিত ৩২তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২। ৩০শে জুন' ২০১৯খ্রিঃ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন ও পরিচালকমন্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।
- ৩। ২০১৮-২০১৯ অর্থ বছরের লভ্যাংশ ঘোষণা ও অনুমোদন।
- ৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।
- ৫। ২০১৯-২০২০ অর্থ বছরের জন্য কোম্পানীর নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- ৬। ২০১৯-২০২০ অর্থ বছরের Compliance Of Corporate Governance code এর জন্য কোম্পানীর নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- ৭। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানীর অন্য যে কোন বিষয়াদি আলোচনা।

পরিচালকমন্ডলীর অনুমতিক্রমে

(মোঃ শাহদাত হোসেন)

কোম্পানী সচিব

তারিখ : ২৭/১১/২০১৯ খ্রিঃ

নোট

- ১) কোম্পানীর শেয়ার ট্রান্সফার রেজিস্টার ২৫-১১-২০১৯খ্রিঃ অর্থাৎ রেকর্ড তারিখে বন্ধ থাকবে।
- ২) অনুমোদিত লভ্যাংশ ২৪-১১-২০১৯খ্রিঃ তারিখে শেয়ার রেজিস্টারে নিবন্ধনকৃত শেয়ারহোল্ডারগণ প্রাপ্য হবেন।
- ৩) সভায় অংশগ্রহণ ও ভোট প্রদানে উপযুক্ত সদস্য তাঁর পক্ষে বার্ষিক সাধারণ সভায় অংশগ্রহণ ও ভোট প্রদানের জন্য প্রক্সি নিয়োগ করতে পারবেন। রেভিনিউ স্ট্যাম্পযুক্ত প্রক্সি ফরম কোম্পানীর রেজিস্টার্ড অফিসে অবশ্যই সভার নির্ধারিত সময়ের ৪৮(আটচল্লিশ) ঘণ্টা পূর্বে জমা দিতে হবে।
- ৪) সভায় গ্রুপ “বি” শেয়ারহোল্ডারগণের মধ্য হতে ১(এক) জন পরিচালক নির্বাচিত হবেন। উক্ত পদে প্রতিদ্বন্দ্বীতা করতে ইচ্ছুক গ্রুপ “বি” শেয়ারহোল্ডারগণকে কোম্পানী সচিবের নিকট হতে মনোনয়ন ফরম সংগ্রহ পূর্বক ১২-১২-২০১৯খ্রিঃ তারিখ সকাল ১০.০০ ঘটিকার মধ্যে তাঁর নিকট মনোনয়নপত্র দাখিল করার জন্য অনুরোধ করা যাচ্ছে। অন্যথায় মনোনয়ন গ্রহণ করা হবে না।
- ৫) হাজিরা স্লিপ প্রদর্শনের মাধ্যমে সভা কক্ষে প্রবেশ করতে হবে।



USMANIA GLASS SHEET FACTORY LTD

REGISTERED OFFICE : KALURGHAT I/A
POST : CHANDGAON, CHATTOGRAM- 4212

NOTICE OF THE 33rd ANNUAL GENERAL MEETING

It is for information of all honourable shareholders that, the 33rd Annual General Meeting of Usmania Glass Sheet Factory Ltd. will be held at its Registered Office (Factory), Kalurghat Industrial Area, Chattogram on Friday, the 20th December'2019 at 10.30 A.M. to transact the following business:-

Agenda:

1. To Confirm the minutes of the 31nd Annual General Meeting held on 21st December'2018.
2. To consider, adopt and approve the audited Accounts for the year ended 30th June'2019 and reports of the Auditors and Directors thereon.
3. To declare and approve Dividend for the Financial Year 2018-2019.
4. To nominate/elect Directors.
5. To appoint Auditors for the Financial Year 2019-2020 and to fix their remuneration.
6. To appoint Auditors on Compliance of Corporate Governance Code for the Financial Year 2019-2020 and to fix their remuneration.
7. To discuss any other matter of the company with the permission of the chair.

With the permission of the Board of Directors

Dated: 27/11/2019


(Md. Shahadath Hossain)
Company Secretary

Notes:

1. Share Transfer Register of the Company will remain closed on 25.11.2019 i.e. the Record day. During that day no share transfer will be effected.
2. Approved Dividend will be issued to shareholders on the basis of Share Register as on 24.11.2019.
3. A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy in his/her stead. The Proxy form duly stamped must be submitted at the Registered Office of the Company at least 48(Forty Eight) hours before the time fixed for the meeting.
4. 1(One) Director will be elected at the above meeting from amongst "Group-B" Shareholders. Shareholders willing to contest for the post are requested to Collect Nomination Paper from Company Secretary & to submit the same on or before 10.00 A.M. of 12.12.2019. Otherwise Nomination Paper will not be accepted.
5. Admission to the Meeting Hall will be on production of the attendance slip.



পরিচালকমণ্ডলীর প্রতিবেদন

‘বিস্মিল্লাহির রাহমানির রাহিম’

“বিস্মিল্লাহির রাহমানির রাহিম”

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম,

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৩তম বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতির জন্য পরিচালকমণ্ডলীর পক্ষ থেকে সকলকে স্বাগত জানাচ্ছি। আজকের এই অনাড়ম্বর সভায় পরিচালনা পর্ষদ কর্তৃক সুপারিশকৃত কোম্পানীর ৩০শে জুন, ২০১৯খ্রিঃ তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত হিসাব বিবরণী ও নিরীক্ষা প্রতিবেদন আপনাদের সদয় বিবেচনা ও অনুমোদনের জন্য আনুষ্ঠানিকভাবে উপস্থাপন করছি।

উৎপাদন :

প্রিয় শেয়ারহোল্ডারগণ আপনারা জানেন যে, অত্র কারখানাটি ১৯৫৯ সালে স্থাপিত হয় এবং বিগত ১৯৮৭ সালে কারখানাটির শেয়ার অফলোড করা হয়। ১৯৮৭ সনের বিবেচনায় ২০১৮-১৯ অর্থ বছর উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৩তম উৎপাদন বছর। আলোচ্য বছরে উৎপাদন লক্ষ্যমাত্রা ছিল ১৪৫.০০ লক্ষ বর্গফুট এবং প্রকৃত উৎপাদন হয়েছে ১৫৩.৮৮ লক্ষ বর্গফুট-যা প্রকৃত উৎপাদন লক্ষ্যমাত্রার ১০৬.১২% এবং স্থাপিত উৎপাদন ক্ষমতার ৭৬.৫৬%। গত ১২-০৬-২০১৮খ্রিঃ তারিখ হতে এ যাবৎ বিরূপ আবহাওয়া ও শীট গ্যাসের মজুদ অত্যধিক বৃদ্ধি পাওয়ায় কারখানার ১নং ফার্নেস বন্ধ রাখা হয়। ১নং ফার্নেস এর শীট গ্লাস উৎপাদন বন্ধ বিবেচনায় চলতি ২০১৯-২০২০ অর্থ বছরে ১৪৫.০০ লক্ষ বর্গফুট কাঁচ উৎপাদনের লক্ষ্যমাত্রা নির্ধারণ করা হয়েছে। ২০১৯-২০ অর্থ বছরের প্রথম ৪ মাসে প্রকৃত উৎপাদন হয়েছে ৪৭.৪৬ লক্ষ বর্গফুট যা আনুপাতিক লক্ষ্যমাত্রার ১০০%।

বিপণন :

বিগত ২০১৮-২০১৯ অর্থ বছরে ১৪৫.০০ লক্ষ বর্গফুট কাঁচ বিক্রয় লক্ষ্যমাত্রার বিপরীতে ১৮৯.০৭ (এর মধ্যে ৩২ লক্ষ বর্গফুট তুলনামূলক নিম্নমানের গ্লাস টেভারের মাধ্যমে বিক্রি) লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে যা লক্ষ্যমাত্রার ১৩০.৪০%। প্রিয় শেয়ারহোল্ডারগণ, আপনারা অবগত আছেন যে, উসমানিয়া ফ্যাক্টরীর মেসিনারিজগুলো দীর্ঘ ৬০ বছরের পুরাতন (ফোরকল্ট প্রেসেস)। বর্তমানে বেসরকারী খাতে দুইটি বৃহৎ আধুনিক প্রযুক্তি সম্পন্ন (ফ্লোট প্রেসেস) গ্লাস ফ্যাক্টরী ও আরও একটি শীট গ্লাস ফ্যাক্টরী (এবি গ্লাস ফ্যাক্টরী) দেশে বিপুল পরিমানের উন্নত মানের কাঁচ তৈরী করছে। চলতি বছরে মেসার্স এমইবি শীট গ্লাস ইন্ডাস্ট্রিজ এর পাশাপাশি আরও তিনটি গ্লাস উৎপাদনকারী প্রতিষ্ঠান প্রায় সমান দরে উৎপাদিত গ্লাস বাজারজাত করছে। এখানে উল্লেখ্য যে, বাজারে ফ্লোট গ্লাস এর ব্যবহার ব্যাপক হারে বৃদ্ধি পাচ্ছে, যা আমাদের বিপণন ব্যবস্থাকে বাঁধাগ্রস্ত করছে। কাজেই বাজারে উন্নতমানের ফ্লোট গ্যাসের চাহিদা বৃদ্ধির ফলে শীট গ্লাস এর বিপণন হ্রাস পেয়েছে। যথাসময়ে কাঁচের মূল্য নির্ধারণের বিষয়ে কোম্পানী বোর্ডের ত্বরিত সিদ্ধান্ত গ্রহণ, দিক-নির্দেশনা ও কারখানা ব্যবস্থাপনার নিরলস প্রচেষ্টায় অত্র কারখানার কাঁচের বাজার সম্প্রসারণের মাধ্যমে বিক্রয় বৃদ্ধির সর্বাঙ্গিক প্রচেষ্টা অব্যাহত আছে। ২০১৯-২০ অর্থ বছরের প্রথম ৪ (চার) মাসে প্রকৃত বিক্রয় হয়েছে ৪৭.৪১ লক্ষ বর্গফুট যা আনুপাতিক লক্ষ্যমাত্রার প্রায় ১০০%।

রক্ষনাবেক্ষন :

সুষ্ঠু প্রতিরোধমূলক এবং কার্যকর রক্ষনাবেক্ষন কারখানার সুষ্ঠু উৎপাদনের পূর্ব শর্ত। কারখানাটির বয়স প্রায় ৬০ বছর। ব্যবস্থাপনার সর্বাঙ্গিক প্রচেষ্টা এবং সময়োচিত রক্ষনাবেক্ষনের মাধ্যমে বিভিন্ন সময়ে সৃষ্ট যান্ত্রিক ও কারিগরী ত্রুটি সমাধান করার ফলে ২০১৮-২০১৯ অর্থ বছরে উল্লিখিত কাজিত উৎপাদন করা সম্ভব হয়েছে।

আর্থিক অবস্থার বিবরণ :

বিরূপ আবহাওয়া গ্যাসের বাজারের চাহিদা কম, গ্যাস খরচ বৃদ্ধি ও শীট গ্যাসের মজুদ অত্যধিক বৃদ্ধি পাওয়ায় ১২-০৬-২০১৮খ্রিঃ তারিখ হতে কারখানার ১নং ফার্নেস এর উৎপাদন অদ্যাবধি বন্ধ রয়েছে। ফলে স্থাপিত ক্ষমতা অনুযায়ী উৎপাদন হয়নি। এছাড়া এ কারখানার প্রতিযোগী প্রতিষ্ঠানগুলো-যেমন মেসার্স পিএইচপি ফ্লোট গ্লাস, নাসির গ্লাস এবং এমইবি শীট গ্লাস গত অর্থ বছরে কয়েক দফা তাদের উৎপাদিত কাঁচের মূল্য হ্রাস করায় অত্র কারখানার উৎপাদিত কাঁচের মূল্যসহ কমিশন কয়েক ধাপে বৃদ্ধি করা হয়। গ্লাস ভঙ্গুর পণ্য বিধায় শীট গ্লাসের মজুদ অত্যধিক হলে তা রক্ষনাবেক্ষণে সমস্যা হয়। বিক্রয় বৃদ্ধির লক্ষ্যে মাঠ পর্যায়ের ক্রেতাদের ৯.৫% কমিশন হতে সময়ে সময়ে ১৯.৫% পর্যন্ত সুবিধা প্রদান এবং ফলশ্রুতিতে কাঁচের বিক্রয় মূল্যের তুলনায় উৎপাদন ব্যয় বৃদ্ধি পাওয়ায় কারখানাটি আর্থিক লোকসানের সম্মুখীন হয়। আলোচ্য ২০১৮-১৯ অর্থ বছরে কোম্পানীর চূড়ান্ত হিসাব অনুযায়ী ডেফার্ড ট্যাক্স আয় সমন্বয় পূর্বক নীট ১০৮২.০৩ লক্ষ টাকা লোকসান হয়েছে।



পূর্ববর্তী ২(দুই) বছরসহ আলোচ্য ২০১৮-১৯ অর্থ বছরের অর্জিত মুনাফা/(ক্ষতি) সার সংক্ষেপ নিম্নে প্রদত্ত হলো:-

বিবরণ	২০১৮-২০১৯ (লক্ষ টাকা)	২০১৭-২০১৮ (লক্ষ টাকা)	২০১৬-২০১৭ (লক্ষ টাকা)
মোট বিক্রয় :	৩৩৬৭.৭৩	২৭০৫.৬০	২২৯৮.৭৮
বাদঃ ভ্যাট, কমিশন :	৯৩৭.২৫	৬২৫.০৮	৪৯১.১৩
নীট বিক্রয় :	২৪৩০.৪৮	২০৮০.৫৬	১৮০৭.৬৫
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচ :	৩২৬৬.৯৭	২১৫১.২০	২৪৫৫.৭৯
গ্রস মুনাফা/(ক্ষতি)	(৮৩৬.৪৯)	(৭০.৬৪)	(৬৪৮.১৪)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ :	৩৭৬.০১	৩২৯.৫৬	৩১০.৫৬
যোগঃ অন্যান্য আয় :	১১৭.০০	১০৬.৯১	১৫৫.২৫
মোট মুনাফা/(ক্ষতি) :	(১০৯৫.৫০)	(২৯৩.২৯)	(৮০৩.৪৫)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল :	-	-	-
করপূর্ব নীট মুনাফা :	(১০৯৫.৫০)	(২৯৩.২৯)	(৮০৩.৪৫)
বাদঃ কর খাতে সংস্থানঃ চলতি বৎসর (৮২সি)	১৫.২৮	১৩.১২	১১.৭৮
ডেফার্ড ট্যাক্স আয় (৮০.১৮)	(২৮.৭৫)	(৩১.৬৭)	(৮০.১৮)
করোত্তর নীট মুনাফা/(ক্ষতি)	(১০৮২.০৩)	(২৩৮.০২)	(৭৮৮.৮৩)

তহবিল অবস্থা :

বছরের প্রারম্ভে স্থায়ী আমানতসহ কোম্পানীর নগদ তহবিল ছিল ১৩১৭.০৫ লক্ষ টাকা, যা ৩০ জুন'২০১৯ তারিখে হ্রাস পেয়ে ৮৮৯.৮৯ লক্ষ টাকায় দাঁড়িয়েছে। অর্থাৎ ৪২৭.১৬ লক্ষ টাকা তহবিল হ্রাস পেয়েছে। প্রসঙ্গত উল্লেখ্য যে, আলোচ্য ২০১৮-১৯ অর্থ বছরে বিভিন্ন কারনে কারখানার বিক্রয় মূল্য হ্রাস, এসএলএ বাবদ ৯৬.১৭ লক্ষ টাকা সরকারী ঋণ ও অন্যান্য ঋণ পরিশোধ, মজুরী কমিশনের বকেয়া পরিশোধ বাবদ মূল্য প্রায় ১৫০.০০ লক্ষ টাকা ও এমটিএস শাখায় বিভিন্ন যন্ত্রাংশ ও মেশিনারী ক্রয় বাবদ ১৯.৮৩ লক্ষ টাকা ব্যয়সহ আলোচ্য বছরে অনিবার্য লোকসানের কারনে তহবিল সাময়িকভাবে হ্রাস পেয়েছে। তবে পরবর্তীতে উৎপাদন ও বিক্রয় বৃদ্ধি এবং ব্যয় সাশ্রয়ের মাধ্যমে ক্রমান্বয়ে তহবিল পুনরায় বৃদ্ধি করার প্রচেষ্টা অব্যাহত আছে।

উৎপাদন ব্যয় :

আলোচ্য ২০১৮-২০১৯ অর্থ বছরে প্রতি ১০০ বর্গফুট ২ মিঃ মিঃ ভিত্তিতে কাঁচের প্রকৃত উৎপাদন ব্যয় হয়েছে ২০২৯.১৫ টাকা যা বাজেটেড ব্যয় ২০৫৯.২৬ টাকা থেকে ৩০.১১ টাকা কম অর্থাৎ ১.৪৮% কম। লক্ষ্যমাত্রার তুলনায় উৎপাদন বেশী হওয়ায় উৎপাদন ব্যয় হ্রাস পেয়েছে।

জাতীয় অর্থনীতিতে অবদান :

বেশীর ভাগ দেশীয় কাঁচামাল (প্রায় ৬৪%) ব্যবহার করে আমদানী বিকল্প কাঁচ উৎপাদনের মাধ্যমে দেশের কষ্টার্জিত বৈদেশিক মুদ্রা সাশ্রয়ের পাশাপাশি জাতীয় কোষাগারে গুদ্র, কর, ভ্যাট ইত্যাদি বাবদ আলোচ্য ২০১৮-২০১৯ অর্থ বছরে ৪২৫.৮১ লক্ষ টাকা জমা করে কোম্পানী জাতীয় অর্থনীতিতে অব্যাহতভাবে গুরুত্বপূর্ণ অবদান রেখে আসছে। বিগত বছরে এ খাতে জমার পরিমাণ ছিল ৩৭৪.১৭ লক্ষ টাকা। বিগত অর্থ বছরের তুলনায় আলোচ্য অর্থ বছরে বিক্রয় বৃদ্ধি পাওয়ায় জাতীয় কোষাগারে টাকা জমার পরিমাণ ৫১.৬৪ লক্ষ টাকা অর্থাৎ ২১.০০% বৃদ্ধি পেয়েছে।

২০১৮-১৯ অর্থ বছরের উন্নয়ন কার্যক্রম :

কারখানার অন্যান্য সকল বৈদ্যুতিক স্থাপনার প্রয়োজনীয় মেরামত কাজ ও যন্ত্রাংশ পরিবর্তনের কাজ সুষ্ঠুভাবে সম্পাদন করা হয়েছে। কারখানার আবাসিক কলোনির বিভিন্ন ধরনের মেরামত কাজ সম্পন্ন করা হয়েছে। কারখানা এলাকা বাহিরের রাস্তা হতে নীচু হওয়ায় বর্ষাকালে বাহির থেকে বৃষ্টি ও জোয়ারের পানি প্রবেশ করে প্রাণিত হয়।

গেট হাউজের নীচতলা, পাওয়ার হাউজের প্রবেশমুখ, ক্রয় বিভাগ, অফিসার্স মেস এর ফ্লোর ২(দুই) ফুট উঁচুকরণ করা হয়েছে। এছাড়া, উৎপাদন বিভাগের সামনের গোড়াউন, ডেবিটিউজ শাখা, কাটিং হল সহ ১নং ও ২নং ফোরকন্ট মেশিনের উপরের চালার টিন ও এসবেষ্টস শীট পরিবর্তন করা হয়েছে। বিভিন্ন জায়গায় পুরাতন ছিদ্রযুক্ত Rain Water Gutter পরিবর্তনসহ অন্যান্য মেরামতের কাজ সম্পন্ন করা হয়েছে।

লভ্যাংশ সমতা তহবিল হতে মুনাফা বিভাজন ও লভ্যাংশ ঘোষণা :

নিরীক্ষিত হিসাব অনুযায়ী অত্র কোম্পানী ক্ষতি বহন করে যাচ্ছে। অপরদিকে লভ্যাংশ সমতাকরন তহবিলের পরিমাণ ৮৩.৬০ লক্ষ টাকা যা চলতি বছরের লভ্যাংশের জন্য অপরিপূর্ণ। পূর্ববর্তী বছরে চূড়ান্ত নিরীক্ষিত বার্ষিক হিসাব অনুযায়ী নীট ক্ষতির বিষয়ে সার্বিকভাবে পর্যালোচনা পূর্বক লভ্যাংশ সমতা তহবিল হতে ২০১৮-২০১৯ অর্থ বছরের জন্য মোট ১০% ষ্টক (বোনাস) ডিভিডেন্ড প্রদানের সুপারিশ করা হলেও বিএসইসি নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81, dated: June 20, 2018 এর শর্ত নং-৬.২(b) অনুযায়ী ডিভিডেন্ড প্রদানে বাধা থাকায় তা পরিপালন না করার জন্য গত ১৭-১২-২০১৮খ্রিঃ তারিখে টাকা ষ্টক এক্সচেঞ্জ লিঃ কর্তৃক Non-Compliance করা হয়েছিল। পরবর্তীতে উক্ত নোটিফিকেশন পরিপালন করার শর্তে টাকা ষ্টক এক্সচেঞ্জ লিঃ ও বিএসইসি কর্তৃপক্ষকে অনুরোধ করা চিঠি প্রেরণ করা হয়। সে প্রেক্ষিতে আলোচ্য অর্থ বছরে কোন ডিভিডেন্ড প্রদান করা সম্ভব হয়নি।



পরিচালক মনোনয়ন/ নির্বাচন :

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী ‘এ’ গ্রুপ হতে ২ (দুই) জন বিসিআইসি প্রতিনিধি জনাব মোঃ বিল্লাল হোসেন এবং প্রকৌশলী মোঃ মোয়াজ্জেম হোসেন এ সভায় অবসর গ্রহণ করবেন। তাঁরা ‘এ’ গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন। ‘বি’ গ্রুপের নির্বাচিত ১ (এক) জন পরিচালক জনাব মোঃ হেলায়েত উল্লাহ এ সভায় অবসর গ্রহণ করবেন। তদন্তে এ সভায় বি-গ্রুপে ১ (এক) জন পরিচালক নির্বাচিত করা হবে। পরিচালক পদে জনাব মোঃ হেলায়েত উল্লাহ পুনঃ নির্বাচনের যোগ্যতা রাখেন।

নিরীক্ষক নিয়োগ :

কোম্পানীর ৩২তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স খাঁন ওয়াহাব শফিক রহমান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০১৮-২০১৯ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। উক্ত অডিট ফার্ম এর ২০১৯-২০২০ অর্থ বছরের জন্য পুনঃনিয়োগের যোগ্যতা রাখে। ইতোমধ্যে অন্য কোন অডিট ফার্ম প্রস্তাবিত হলে সম্মানিত শেয়ারহোল্ডারবৃন্দ এ সভায় চূড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।

কোম্পানী বোর্ড সভা :

আলোচ্য ২০১৮-২০১৯ অর্থ বছরে মোট ০৯ (নয়) টি কোম্পানী বোর্ড সভা অনুষ্ঠিত হয়। নিম্নে অনুষ্ঠিত কোম্পানী বোর্ড সভার সংখ্যা এবং পরিচালকদের উপস্থিতি উল্লেখ করা হল :

ক্রমিক নং	নাম	(চেয়ারম্যান/ পরিচালক হিসাবে)	সময়কাল	বোর্ড সভার সংখ্যা	উপস্থিতির সংখ্যা
১	জনাব শাহ মোঃ আমিনুল হক	চেয়ারম্যান	২৪-০৭-১৮ হতে ২৮-১১-১৮	৫	৫
২	জনাব খন্দকার মোস্তাফিজুর রহমান	পরিচালক	২৪-০৭-১৮ হতে ০৩-০৪-১৯	৮	৭
৩	জনাব মোঃ হাইয়ুল কাইয়ুম	পরিচালক	২৪-০৭-১৮ হতে ২০-১২-১৮	৬	৯
		চেয়ারম্যান	৩০-০১-১৯ হতে ২৯-০৪-১৯	৩	
৪	জনাব মোঃ আমিন উল আহসান	পরিচালক	২৯-১০-১৮ হতে ২৯-০৪-১৯	৬	৬
৫	জনাব মোঃ লুৎফর রহমান, এফসিএমএ	পরিচালক	২৪-০৭-১৮ হতে ২৭-০৯-১৮	৩	৩
৬	জনাব বিল্লাল হোসেন	পরিচালক	০৩-০৪-১৯ হতে ২৯-০৪-১৯	২	২
৭	জনাব মোঃ হেলায়েত উল্লাহ	পরিচালক	১১-০৭-১৮ হতে ২৯-০৪-১৯	৯	৬
৮	জনাব আতিয়ার রহমান আতিক	পরিচালক	২০-১২-১৮ হতে ২৯-০৪-১৯	৪	৪
৯	জনাব মাহবুব হোসেন	পরিচালক	২৪-০৭-১৮ হতে ২৯-০৪-১৯	৯	৯
১০	জনাব মোহাম্মদ বিন মঞ্জুর	পরিচালক	২৪-০৭-১৮ হতে ২৯-০৪-১৯	৯	৯
১১	জনাব মোঃ রফিকুল ইসলাম, এফসিএ	পরিচালক	২৪-০৭-১৮ হতে ২৯-০৪-১৯	৯	৯
১২	অধ্যাপক ড. মোঃ ফখরুল ইসলাম	পরিচালক	২৪-০৭-১৮ হতে ২৯-০৪-১৯	৯	৮
১৩	কাজী মুহাম্মদ মোরতুজা আলী	পরিচালক	২৪-০৭-১৮ হতে ৩০-০১-১৯	৭	৭
১৪	জনাব সুলেমান আহমদ	পরিচালক	২৪-০৭-১৮ হতে ২৪-০৭-১৮	১	১
১৫	জনাব প্রকৌঃ সুদীপ মজুমদার	পরিচালক	০৩-০৯-১৮ হতে ২১-০১-১৯	৫	৫
১৬	চৌধুরী মোঃ হারুন	পরিচালক	৩০-০১-১৯ হতে ৩০-০১-১৯	১	১
১৭	প্রকৌঃ মোঃ মোয়াজ্জেম হোসেন	পরিচালক	০৮-০৩-১৯ হতে ২৯-০৪-১৯	২	২

পরিচালকদের শেয়ারহোল্ডিংস :

“বি” গ্রুপ হতে ৩০-০৬-২০১৯খ্রিঃ তারিখ পর্যন্ত নির্বাচিত পরিচালক জনাব মাহবুব হোসেন এবং তাঁর পরিবারবর্গের নামে মোট ১,৫৪১টি শেয়ার, পরিচালক জনাব মোহাম্মদ বিন মঞ্জুর এবং তাঁর পরিবারবর্গের নামে মোট ১,৬১০ টি শেয়ার জনাব আতিয়ার রহমান আতিক এর নামে ১,০৬০ টি শেয়ার এবং পরিচালক জনাব মোঃ হেলায়েত উল্লাহ, প্রতিনিধি, ফারহিস্ট ইসলামী লাইফ ইন্সুরেন্স লিঃ এর নামে ৩,৪৮,৩৯৫ টি শেয়ার ছিল। উল্লেখ্য, গত ২১-০৫-২০১৯খ্রিঃ তারিখে প্রকাশিত বিএসইসি গেজেট নোটিফিকেশন এর শর্ত অনুযায়ী “বি” গ্রুপ এ নির্বাচিত ০৩(তিন) জন পরিচালক জনাব মোহাম্মদ বিন মঞ্জুর, জনাব আতিয়ার রহমান আতিক ও জনাব মাহবুব হোসেন কোম্পানীর পরিশোধিত মোট মূলধনের ২% শেয়ার ধারণ না করায় তাদের পরিচালক পদ স্বয়ংক্রিয়ভাবে শূন্য হয়ে যায়। এছাড়া কোম্পানীর উদ্বর্তন কর্মকর্তাদের নামে কোম্পানীর কোন শেয়ার নেই।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধান বাস্তবায়ন করণ :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ অর্ডিনেন্স ১৯৬৯ সেকশন ২ সিসি এর অধীনে জারীকৃত সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2006-158/207/Admin/80, Dated 3rd June'2018 শর্ত নং ৯ এ বর্ণিত সকল শর্ত ইতোমধ্যে অত্র কোম্পানীতে বাস্তবায়ন কার্যক্রম চলছে।



করপোরেট সোশ্যাল রেসপনসিবিলিটি (CSR) :

২০১৮-২০১৯ অর্থ বছরে অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/ মেধাবৃত্তি হিসেবে মোট ০৫(পাঁচ) জনকে ৩৮,০০০/- (আটত্রিশ হাজার) টাকা প্রদান করা হয়েছে। এছাড়া প্রতি বছরের ন্যায্য এ বছরও শ্রমিক, কর্মচারী ও কর্মকর্তাদের সৌহাদ্যপূর্ণ সম্পর্ক ও কাজে উৎসাহিত করনের লক্ষ্যে বার্ষিক নাটক, খেলাধুলা ও বনভোজনের ব্যবস্থা করা হয়েছে।

পরিবেশ সংরক্ষণ :

পরিবেশ ধ্বংসের কারনে দেশে প্রাকৃতিক বিপর্যয় সৃষ্টি হচ্ছে। আলোচ্য অর্থ বছরে কোম্পানী কর্তৃক পরিবেশ সংরক্ষণের জন্য কারখানা গেইট সংলগ্ন ও অভ্যন্তরীণ এলাকায় মেহগনি, আম এবং নীমসহ বিভিন্ন রকমের চারা রোপন করা হয়েছে। অন্যদিকে জলাবদ্ধতা কমানোর লক্ষ্যে অত্র ওয়ার্ডের জন্য সিটি কর্পোরেশনে নিয়োজিত শ্রমিকদের বিভিন্ন সময়ে ব্যবহার করে কারখানার আশে পাশে এবং বাহিরের সকল ড্রেন/ খাল পরিষ্কার ও খনন করা হয়েছে। এছাড়া কারখানার পরিবেশ শাখায় কর্মরত ঠিকাদার শ্রমিকদের দ্বারা অভ্যন্তরীণ ড্রেন, রাস্তা ও আগাছা পরিষ্কারসহ প্রতিনিয়ত পরিষ্কার পরিচ্ছন্ন রাখার কাজ অব্যাহত আছে।

চলতি আর্থিক বছরের কার্যক্রম ও পরিকল্পনা :

দেশের বর্তমান চাহিদার উপর ভিত্তি করে এবং শীট গ্লাসের বর্তমান বাজার পরিস্থিতি বিবেচনায় এনে একটি কন্টেইনার গ্লাস পান্ট স্থাপনের পরিকল্পনা গ্রহণ করা হয়েছে। ইতোমধ্যে মার্কেট সার্ভে, ইকোনমিক ফিজিবিলিটি স্টাডির জন্য কনসালটেন্ট নিয়োগের নিমিত্তে ০৩(তিন)টি জাতীয় দৈনিক পত্রিকায় বিজ্ঞপ্তি প্রকাশ করা হয়েছে। আগামী ৩ বছরের মধ্যে এটি সম্পূর্ণ বাস্তবায়নের জন্য খুব শীঘ্রই পরবর্তী কার্যক্রম গ্রহণ করা হবে। এটি বাস্তবায়িত হলে কারখানাটি পুনরায় লাভজনক পর্যায়ে ফিরে আসবে বলে আশা করা যায়।

চলতি অর্থ বছরে কারখানা ও কারখানার আবাসিক এলাকায় পুরাতন ও ক্ষতিগ্রস্ত রাস্তা ও ড্রেনের সংস্কার কাজ সম্পাদনের উদ্যোগ নেয়া হয়েছে। কারখানায় মেইন গেইট হতে গ্লাস গোডাউন পর্যন্ত রাস্তা ২.৫ ফুট উঁচু করার পরিকল্পনা আছে। এছাড়া কারখানার অবশিষ্ট বিভিন্ন অফিস কক্ষের ফ্লোর ও আবাসিক কলোনির বিভিন্ন ফ্লোর উচুকরণ ও নষ্ট টিনের চালা পরিবর্তন ও আবাসিক কলোনির ব্যাচেলর ব্যারাক ভেঙ্গে পুনঃনির্মাণের পরিকল্পনা গ্রহণ করা হয়েছে। এর ফলে শ্রমিক কর্মচারীদের আবাসিক সংকট আংশিক দূরীভূত হবে।

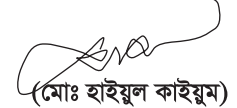
বর্তমান বাজার ব্যবস্থায় টিকে থাকার লক্ষ্যে বিদ্যমান শীট গ্লাস উৎপাদনের পাশাপাশি নতুন প্ল্যান্ট স্থাপনের জন্য উন্নয়নমূলক কর্মকান্ড গ্রহণ, পণ্যের গুণগতমানের উৎকর্ষ সাধন, উৎপাদন বৃদ্ধি, ব্যয় নিয়ন্ত্রণ ও বিক্রয়মূল্য সমন্বয়ের মাধ্যমে বাজার সম্প্রসারণ করে কোম্পানীর আর্থিক অবস্থা উন্নয়নের জন্য কারখানা ব্যবস্থাপনা কর্তৃপক্ষ প্রয়োজনীয় ব্যবস্থা গ্রহণ করেছে এবং ভবিষ্যতেও করবে।

উপসংহার :

কোম্পানীর উৎপাদন, বিপণনসহ সার্বিক কর্মকান্ড সুচারুভাবে সম্পাদনে সহায়তার জন্য আপনাদেরকে আমার ও পরিচালকমন্ডলীর পক্ষ থেকে আন্তরিক কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি। উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর সম্মানিত পরিচালনা পর্ষদ, সরকারের সংশ্লিষ্ট মন্ত্রণালয় ও বিভাগ সমূহ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এবং উভয় ষ্টক এক্সচেঞ্জ এর নিকট হতে কোম্পানীর কার্যক্রম সুষ্ঠু ও সফলভাবে পরিচালনার ব্যাপারে সহযোগিতার জন্য কোম্পানীর পরিচালকমন্ডলীর পক্ষ থেকে কৃতজ্ঞতা জানাচ্ছি। আশা করি অতীতের ন্যায্য আগামী দিনগুলোতেও কোম্পানীর সার্বিক ব্যবস্থাপনায় আপনাদের সহযোগিতা অব্যাহত রেখে কোম্পানীর আর্থিক বুনিয়াদ সুদৃঢ় করতে সহায়তা করবেন। পরিচালকমন্ডলী একই সাথে কোম্পানীর সকল কর্মকর্তা, কর্মচারী ও শ্রমিকগণের আন্তরিকতা, নিষ্ঠা ও অক্লান্ত পরিশ্রমের মাধ্যমে কোম্পানী সুষ্ঠুভাবে পরিচালনা করার জন্য তাঁদের গুরুত্বপূর্ণ অবদানের কথা স্মরণ করছে এবং আন্তরিক ধন্যবাদ জ্ঞাপন করছে। কোম্পানীর সার্বিক কর্মকান্ডে অবদান রাখার জন্য সকল সম্মানিত ক্রেতা, ব্যাংকার্স ও সরবরাহকারীদের প্রতিও আমাদের আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি। পরম করুণাময় আল্লাহ তায়ালার কাছে কোম্পানীর অগ্রগতি ও সমৃদ্ধি কামনা করে শেষ করছি।

সকলকে ধন্যবাদ।

পরিচালকমন্ডলীর পক্ষে


(মোঃ হাইয়ুল কাইয়ুম)

চেয়ারম্যান

ইউজিএসএফএল কোম্পানী বোর্ড



REPORT OF DIRECTORS

“Bismillahir-Rahmanir Rahim”

Honorable shareholders,
Assalamu-Alaikum,

The members of the Board and myself are delighted to welcome you all in the 33rd Annual General Meeting of Usmania Glass Sheet Factory Limited and to present at you the Directors' report for the financial year 2018-2019 together with the Audited Financial Statements and Auditor's Report for the year ended 30th June, 2019 for your approval and consideration. The Director's Report, the Audited Financial Statement and the Auditor's Report were recommended by the Board of Directors of the Company on 28-10-2019 for placing in the 33rd AGM for kind approval of the shareholders.

Production:

Dear Shareholders, you know that the factory established in 1959 and offloaded its share in 1987. In considering 1987, the financial year 2018-19 was the 33rd production year of UGSFL. The achievement in production during the mentioned year was 153.88 lac sft towards target of 145.00 lac sft being 106.12% of production target and 76.56% of the company's installed capacity. Furnace-1 was shut down from

12-06-2018 to till now for rough weather and increasing excess stock comparing stock capacity. Considering continuing shut down of Furnace-1 production, the production target of the current financial year 2019-2020 has been fixed at 145.00 lac sft. The Actual production achieved during the first 4 months of the current

FY 2019-2020 is 47.46 lac sft which is 100% of proportionate target.

Marketing:

During the financial year 2018-19, 189.07 lac sft glass sheet including sale of 32 lac sft substandard glass through tender were sold against sales target of 145 lac sft that is 130.40% of the sales target. Dear Shareholders, you know that Usmania's Plants and machineries are of long 60 years old (Fourcault Process). At present, in private sector two large glass Factories with modern technology (Float Process) and another sheet glass factory (A.B Glass Factory) of our country are producing huge quantity of high quality glass. In the current year, MEB & another three glass factories are producing glass but selling price as UGSFL. It may please be noted that use of float glass has tremendously increased and our sales promotion activities has to face various trouble. So, due to increase market demand of high quality float glass, the sales of sheet glass have decreased. Prompt decisions of the Board, appropriate directives and comprehensive efforts of the factory management for expansion of market are ongoing. Actual sales achieved during the first 4 (Four) months of the present financial year of 2019-20 is 47.41 lac sft which is 99.89% of proportionate target.

Maintenance:

Preventive and effective Maintenance is pre-condition for smooth and uninterrupted production. The factory's age is about 60 years. The Company has, however, been able to produce desired quantity of glass sheet during the year of 2018-2019 for timely and effective maintenance work done by the management.

Financial Position:

The Production of Furnace no.1 was suspended on 12.06.2018 due to overstock of finished goods compare to storage capacity & lower market demand, water logging for heavy rain & abnormally high gas consumption. Consequently, the production was not achieved as per installed capacity. Besides this, the Peer Companies like M/s. PHP Float Glass, Nasir Glass and MEB Sheet Glass reduced their sales price for several times in the said financial year which compelled UGSFL to reduce its sales price as well as increase of commission from time to time. Dealer Cum Commission Agent system was cancelled and open market system was introduced by offering 9.5% commission and extra commission which raised upto 19.5% for target sales for increasing the sales volume. Consequently, the factory incurred loss due to increase of production cost over sales price. The net loss during the financial year 2018-19 stands at Tk. 1082.03 lac after adjustment of deferred tax income.



In a nutshell, Break up of Profit or Loss of the year 2018-2019 in comparison with the preceding 2(two) years are furnished below:-

Description	2018-19 (Lac Tk.)	2017-18 (Lac Tk.)	2016-17 (Lac Tk.)
Total Sales (Gross)	: 3367.73	2705.60	2298.78
Less : VAT, Commission	: 937.25	625.04	491.13
Sales (Net)	: 2430.48	2080.56	1807.65
Less : Cost of Goods Sold	: 3266.97	2151.20	2455.79
Gross Profit/(Loss)	: (836.49)	(70.64)	(648.14)
Less : Administrative, Selling and other expenses	: 376.01	329.56	310.56
Add : Other Income	: 117.00	106.87	155.25
Gross Profit/(Loss)	: (1095.50)	(293.29)	(803.45)
Less : Contributory Profit Participation Fund	: -	-	-
Net Profit /(Loss) before tax	: (1095.50)	(293.29)	(803.45)
Less : Provision for Tax: Current Year (82c)	: 15.28	13.12	11.78
Deferred Tax (Income)	: (28.75)	(31.67)	(80.18)
Net Profit /(Loss) after tax	: (1082.03)	(238.02)	(788.43)

Fund position:

At the beginning of the year, Cash and cash equivalent of the Company was Tk. 1317.05 lac which at June'2019 reduced by Tk. 427.16 lac at the end of the year 30 June'2019 it stands at Tk. 889.89 lac. It may please be mentioned that during the financial year 2018-19, the fund has reduced for decreasing of sale price, re-payment of govt. loan of Tk. 96.17 lac under provision of Subsidiary Loan Agreement (SLA) and others, payment for repairing and purchase of various machinery equipments & materials worth Tk. 19.83 lac and payment of wages commission worth Tk.150.00 lac(approx.). The all-pervading task is ongoing to increase the fund gradually along with the increase of production and sales with saving cost in future.

Cost of Production:

In the financial year 2018-19, actual cost of production per 100 sft glass sheet (based on 2mm thickness) was Tk. 2029.15 which is lower by Tk. 30.11 i.e 1.48% less compare to the budgeted cost of Tk. 2059.26. The cost of production has decreased due to higher production than the target.

Contribution to National Economy:

The Contribution of the Company to build the National Economy is being continued. The Company has saved hard earned foreign currency using almost 64% indigenous raw materials in producing import- substitute glass. The Company has paid Tk. 425.81 lac to the National Exchequer on account of VAT, TAX and Duties etc. during the year 2018-19. The amount of deposit in the previous year was Tk. 374.17 lac. It may please be noted that deposit to National Exchequer has increased by amount Tk. 51.64 lac (i.e. 14%) in the year 2018-19 due to increase of sales volume than the previous year.

Development Activities of the year 2018-2019

Different parts of furnace and other electrical installations of the plant has repaired and maintained successfully by replacing old spares and machineries.

Different civil works of repairs and maintenance of the housing colony have been completed. As the factory premises are lower than the adjacent road, it was submerged several times by the rain and tidal water. In order to keep the factory from this odd, ground floor of guest house, purchase office room, accounts office room have been developed at high level by 2(two) feet.

Besides this, the shed of godown in front of production department , debituse section, Cutting Hall, Fourcault machine no 1 & 2 have been replaced. The old and cracked Rain Water Gutter (Donga) with the whole tin shed have been replaced.

Distribution of Profit and Declaration of Dividend from Equalization Reserve.

As per audited accounts, the Company has incurred a loss during the financial year under review. Balance of dividend equalization reserve is only Tk. 83.60 lac which is also very insignificant for distribution of dividend for the current year. Due to declaration of 10% stock dividend for the immediate preceding year 2017-2018 in



spite of increasing loss BSEC has issued by notification no-BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018 asking the company for explanation. Hence keeping the BSEC's guideline in view and also the financing issue of the upcoming Container Glass Project, no dividend could be declared this year.

Retirement and re-election of Directors:

In terms of company's Article of Association, 2 (two) Director named Mr. Md. Billal Hossain, representative of BCIC and Mr. Md. Moazzem Hossain, Managing Director, UGSFL, will retire from Group 'A' in this AGM. They are eligible for re-nomination from Group 'A'. From Group 'B', 1 (One) elected Director named Mr. Md. Hemayet Ullah will also retire in this AGM. 1 (One) Director will be elected in this AGM from Group 'B' Shareholders in place of him. Mr. Md. Hemayet Ullah is also eligible for re-election.

Appointment of Auditors:

The Audit Firm M/s. Khan Wahab Shafiq Rahman & Co., Chartered Accountants was appointed as Auditor of the Company in the 32nd AGM held on 21.12.2018 and they have completed audit of Accounts for the financial year 2018-19. The term of their appointment has expired and as per rule they are eligible for re-appointment as auditor for the year 2019-20. In the mean time, if any audit firm applies, the honorable shareholders will decide the matter in this AGM.

Company Board Meeting:

During the financial year 2018-19, 09 (Nine) Board meetings were held. Attendance of the Directors in the meeting were recorded and shown hereunder:

Sl. No.	Name	(As Chairman/Director)	Period	No. of Board Meeting	Attendance
1.	Mr. Md. Shah Md. Aminul Haq	Chairman	24-07-2018 to 28-11-2018	5	5
2.	Mr. Khondoker Mostafizur Rahman, ndc	Director	24-07-2018 to 03-04-2019	8	7
3.	Mr. Md. Haiul Quaium	Director	24-07-2018 to 20-12-2018	6	9
		Chairman	30-01-2019 to 29-04-2019	3	
4.	Mr. Md. Amin Ul Ahsan	Director	29-10-2018 to 29-04-2019	6	6
5.	Mr. Md. Lutfur Rahman, FCMA	Director	24-07-2018 to 27-09-2018	3	3
6.	Mr. Md. Billal Hossain	Director	03-04-2019 to 29-04-2019	2	2
7.	Mr. Md. Hemayet Ullah	Director	11-07-2018 to 29-04-2019	9	6
8.	MR. Atiar Rahman Atique	Director	20-12-2018 to 29-04-2019	4	4
9.	Mr. Mahboob Hossain	Director	24-07-2018 to 29-04-2019	9	9
10.	Mr. Mohammed Bin Manzur	Director	24-07-2018 to 29-04-2019	9	9
11.	Mr. Md. Rafiqul Islam, FCA	Director	24-07-2018 to 29-04-2019	9	9
12.	Prof. Dr. Md. Fakhruul Islam	Director	24-07-2018 to 29-04-2019	9	8
13.	Kazi Md. Mortuza Ali	Director	24-07-2018 to 30-01-2019	7	7
14.	Mr. Suleman Ahmed	Director	24-07-2018 to 24-07-2018	1	1
15.	Engr. Sudip Mazumder	Director	03-09-2018 to 21-01-2019	5	5
16.	Chowdhury Md. Haroon	Director	30-01-2019 to 30-01-2019	1	1
17.	Engr. Md. Moazzem Hossain	Director	08-03-2019 to 29-04-2019	2	2

Shareholding position of the Directors:

Till 30th June, 2019, among the elected Directors from Group 'B' Shareholders, Director Mr. Mahboob Hossain and his family held 1,541 nos. of Shares, Director Mr. Mohammed Bin Manzur and his family held 1,610 nos. of Shares, Director Mr. Atiar Rahman Atique and his family held 1060 nos of share and Director Mr. Md. Hemayet Ullah, Representative of Fareast Islami Life Insurance Co. Ltd. holds 3,48,395 nos. of Shares. It is to be noted that as per BSEC Notification published on 21.05.2019, 3(three) directors named Mr. Mahboob Hossain, Mr. Mohammed Bin Manzur and Mr. Atiar Rahman Atique didn't held 2% shares of the paid up capital of UGSFL, consequently their directorship automatically cancelled stands from 21.05.2019. None of the Senior Officers holds any number of Shares of the Company.

Compliance of BSEC's Regulation:

The Company has implemented all conditions at serial no.9 under notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June'2018 as per Bangladesh Securities & Exchange Ordinance 1969 Section 2cc.



Corporate Social Responsibilities (CSR):

In the financial year 2018-19, an amount of tk. 38,000.00 (thirty eight thousand) has been donated to 05 (Five) meritorious sons & daughters of the workers, staffs and officers of the Company on account of merit/study scholarship. Besides this, annual sports & games, drama and picnic were arranged as previous years for the workers, staffs and officers in order to grow more inspiration among them in the activities of the company and to create congenial relationship among themselves.

Protection of Environment:

Natural disaster/calamities occur due to deterioration of natural environment. During the year, plants of Mehogini, Mango, Neem and other varieties were planted near the main gate as well as inside the factory boundary. On the other hand, to reduce water logging in and around the factory areas, daily labourers appointed by the City Corporation for this ward were engaged for several times to clean and dig the drains and canals. Besides, inside drains, roads, debris were also cleaned by the contractor's labourers of the environment section of the Plant which are continuously running throughout the year.

Current year's Activities and Planning:

Based on the present demand and market trend of sheet glass in the country, setting up a 'New Container Glass Plant' project has already been planned. Already an advertisement for appointing the consulting firm published in 03(three) national daily newspaper for market survey and economic feasibility study. The activities have been under processing to implement the project within next three year. After implementation of this plant, it is expected that Factory will be back into profitable concern again.

The old and eroded roads and drainage system of the factory will be repaired and renovated in the current financial year. In the financial year 2019-2020, the rest of all the office floor of the factory premises, ground floors of the housing colony and roads from factory main gate to glass godown will be developed high level by 2.5 feet. The bachelor barrack of the housing colony will be reconstructed completely. Housing problems of the workers and staffs will be partly solved.

The management of the Company has already taken different steps for development of its activities through setting up a container glass plant, improvement of quality, increase of production, reduction of production cost, adjustment of sales price aiming to improve the financial position. All those are required for sustaining its position in the market. The management of UGSFL will take all necessary positive steps in future in this regard.

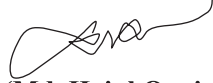
Gratitude:

On behalf of the Board of Directors and myself, I express my heartfelt gratitude and thanks to all of you for attending this AGM and providing assistance and nice co-operation in the process of production, marketing and overall management of the company. I am particularly grateful to the Board of Directors of Usmania Glass Sheet Factory Limited, concerned Ministries and Departments of the Govt. of the People's Republic of Bangladesh, Bangladesh Securities and Exchange Commission (BSEC) and both the Dhaka and Chattogram Stock Exchange Ltd. for their co-operation that the Company received from them in running the activities successfully. I hope that honorable shareholders will also continue to extend similar support and co-operation in the days to come as before. The Board of Directors also appreciate the role of officers, staffs and workers of the Company for their strenuous efforts for the cause of the Company's interest. I also express my sincere gratitude to all the Shareholders, Dealers, Buyers, Bankers and Suppliers who also have contributed a lot to the success of the Company.

May the Almighty Allah, the most merciful, help us in building the Company in good financial foundation, continuous progress, prosperity and development for all time to come.

Thanks to all.

On behalf of the Board of Directors,


(Md. Haiul Quaium)
Chairman
UGSFL Company Board



Report of the Audit Committee

Status and Propose of the Audit Committee

Usmania Glass Sheet Factory Limited has an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee assists the board in ensuring that the financial statements reflect true and fair view of the company in order to ensure a good monitoring system within the business.

Purpose of Audit Committee.

The Audit Committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of the affairs of the company and in ensuring a good monitoring system.

Constitution of the Audit Committee

The Audit Committee of the company consists of six members including one Independent Director. The Committee has been reconstituted as per Bangladesh Securities and Exchange Commission's notification no- BSEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June 2018 on Corporate Governance Code as follows:

- Mr. Md. Rafiqul Islam, FCA, Independent Director, UGSFL Company Board, Chairman of Audit Committee.
- Mr. Md. Amin Ul Ahsan, Director (Commercial), BCIC & Director, UGSFL Company Board, Member of Audit Committee.
- Mr. Md. Billal Hossain, Director (Finance), BCIC & Director, UGSFL Company Board, Member of Audit Committee.
- Mr. Md. Hemayet Ullah, Director, UGSFL Company, Board, Member of Audit Committee.
- Mr. S.M. Sohel Ahmed, General Manager, Audit Division, BCIC, Head of Internal Audit of Audit Committee.
- Engr. Md. Moazzem Hossain, Managing Director, UGSFL, Member of Audit Committee.

Activities of the audit committee are summarized below:

- Overseeing and monitoring of financial reporting process.
- Review of Internal Control risk management process.
- Review of the interim and annual financial statements.
- Monitoring the progress of internal audit functions and their reporting and monitoring choice of policies and principles of accounting.
- Review of the Annual Financial Statements before submission to the board for approval or adoption.
- Oversee performance of external auditors and their fees etc.

Period Covered

This report is limited to the related aspects of the committee for the financial year ended on 30th June, 2019.

Financial Reporting Process

Audit Committee has reviewed the financial reporting process, including monitoring, adoption of reporting standards, internal control and risk management process to ensure that appropriate financial reporting process and standards are being practiced.

Periodic Financial Statements

During the year, Audit Committee reviewed periodic and annual financial statements of the company. The review was made along with the management report so that the financial statements are prepared in compliance with legal accounting standards and requirements.

Comments & Suggestions of the Committee

On discharging its responsibilities, the audit committee has ensured the followings:

- Financial Statements have been prepared and presented in compliance with relevant laws, regulations, IAS and IFRS. Suggestions have been extended for lot of substantial improvement in the process of compliance.
- Since the Company's Net Loss after tax for the year has drastically increased to Tk. 10.82 crore compared to the previous year's Tk. 2.38 crore the dealing management has been suggested to disclose in the financial statement the factors for such excessive loss arising out of tender sale and normal sale.
- Also suggested to include in the accounts adequate note information for the company's persistent risk factors like going concern threat, inventory risk, market risk, pervasive liquidity risk & operational risk with process of mitigation.
- Dealing management has been asked to put up the audit committee's minutes findings to the company's Board of Directors' meeting for discussion and decision.
- Advised to speed up the Container Glass Project.
- To equip the accounts deptt. with financially literate people in the backdrop of the newly enforced FRA in BD.
- The system of internal control as well as the financial reports have been examined & suggested to improve.
- Accounting records were maintained properly.
- Suggested to settle all pending audit objections without further delay.

(Md. Rafiqul Islam)
Chairman of Audit Committee
November 12, 2019.



Usmania Glass Sheet Factory Ltd. Declaration of CEO & CFO

Date: 11th November'2019
The Board Of Directors
Usmania Glass sheet Factory Ltd.
Kalurghat I/A, Chandgaon, Chittagong-4212.

Subject: Declaration on Financial Statements for the year ended on 30th June'2019.

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 Usmania Glass Sheet Factory Limited for the year ended on 30th June'2019 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 Record;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that :-

- i) We have reviewed the Financial Statements for the year ended 30th June' 2019 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 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.

(Md. Shahadath Hossain)
Chief Financial Officer (CFO)
Usmania Glass Sheet Factory Ltd.

(Engr. Moazzem Hossain.)
Chief Executive Officer (CEO)
Usmania Glass Sheet Factory Ltd.



S.AHMED & CO.

Chartered Accountants

Chattogram Office :

Sultan Market (3rd Floor, East Side), 151, SK.Mujib Road, Agrabad Commercial Area, Chattogram.

Phone : 031-721485, Fax : 031-2510817, Cell : 01847-062545, E-mail : s.ahmed_co@yahoo.com.

Certificate as per condition No. 1(5) (xxvii)

Report to the Shareholders of Usmania Glass Sheet Factory Limited, Chattogram.

On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by The Usmania Glass Sheet Factory Limited, for the year ended on 30 June 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities & Exchange Commission.

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

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above mentioned corporate Governance Code issued by the Commission, subject to the remarks and observation as reported in the attached compliance status.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries Bangladesh (ICSB) as required by this code.
- (c) Proper books and records have been kept by the company as required under the Companies Act.1994, the securities laws and other relevant laws: and
- (d) The Governance of the company is satisfactory.

Date : 24th November, 2019

Place : Chattogram, Bangladesh.

MD. ERADAT ULLAH, FCA

S. Ahmed & Co.

Chartered Accountants



Compliance Report on Corporate Governance

Status of the compliance with the conditions imposed by the Notification No. BSEC/CMRRCD/2006-158/207Admin/08, 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 Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.0	BOARD OF DIRECTORS:			
1.1	Size of the Board of Directors: The total number of the Board members of Company's Board of directors (herein after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		09 Members
1.2	Independent Directors: All companies should have effective representation of independent directors on their Boards, so that the board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the company shall compliance with following:			
1.2(a)	at least 1/5 of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		03 Members
1.2(b)	For the purpose of this clause "independent director" means director-			
1.2(b)(i)	Who either does not hold any share in the company or holds less than one percent(1%) shares of the total paid-up shares of the company;	√		
1.2(b)(ii)	Who is not sponsor of the Company and is not connected with any sponsor or director or shareholder or nominated shareholder who holds or any associates, sister concerns, subsidiaries and parents or holding entities who holds one percent or more shares of the Company. ∴ Provided that spouse, son, daughter, father, mother, son-in-law and daughter-in law shall be considered as family members;	√		The Independent directors have declared their compliances.
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	√		
1.2(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1.2(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1.2(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member stock exchange or TREC holder an intermediary of the capital market;	√		
1.2(b)(vii)	Who 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)	Who shall not be an independent director in more than 5 (five) in listed companies;	√		
1.2(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a non-Bank Financial Institution (NBFI)	√		
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1.2(c)	The independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1.2(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3	Qualification of Independent Director (ID)			
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.	√		The Qualifications and background of ID justify their abilities as such.
1.3(b)	Independent director should have following qualification:			
1.3(b)(i)	Business Leader who is or was a promotor 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; or			N/A
1.3(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or company Secretary or Head of Internal Audit and Compliance or Head of Legal service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of 100.00 million or of a listed company; or			N/A



Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.3(b)(iii)	Former official or 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 business Law, or	✓		
1.3(b)(iv)	university teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
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.	✓		
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.	✓		No such matter arised during the year.
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1.4(a)	The positions of the chairperson of the board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1.4(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1.4(c)	The Chairperson of the board shall be elected from among the non-executive directors of the company;	✓		
1.4(d)	The board shall clearly define respective rules and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1.4(e)	In 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 matter arised during the year.
1.5	The directors report to shareholders: The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act no. XVIII of 1994)			
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)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1.5(v)	A discussion on continuity of any Extra-Ordinary 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, natur of transactions and basis of transactions of all related party transactions;	✓		Not Applicable
1.5(vii)	A statement of Utilization of proceeds raised through public issues, rights issues and/or through any other instruments	✓		Do
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.;	✓		No such matter during the year
1.5(ix)	An explanation on any significant variance that occurs between quarterly financial performances and annual financial statements;	✓		Do
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 presents 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 appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1.5(xvi)	A statement that minority sharehplders have been protective from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	✓		
1.5(xix)	A statement where key operating and financial data of at least proceding 5(five) years shall be summarized;	✓		Dividend has been declared
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		



Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5(xxi)	Board statements to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
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 aggregated number of shares (along with name-wise details where stated below) held by:-			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);			N/A
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name-wise details);	✓		
1.5(xxiii)(c)	Executives; and	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: for the purpose of this clause, the expression "Executive" means top 5(five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		
1.5(xxiv)	In case of the appointment or reappointment of a Director, a discloser shall disclose on the following information to the shareholders:			
1.5(xxiv)(a)	A brief resume of a director;	✓		
1.5(xxiv)(b)	Nature of his / her expertise in specific functional areas; and	✓		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	✓		
1.5(xxv)	A management's discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on;			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results on financial position as well as cash flows for current financial year with immediate preceding 5(five) years explaining results 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 globe;	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
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 (three) shall be disclosed as per annexure-A; and	✓		
1.5(xxvii)	A 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	Meetings of the Board of Directors			
	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;			Under Process
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 behaviour; confidentiality; conflict of interest; compliance with laws, rules and regulation; prohibition of insider trading; relationship with environment, employees, customers and suppliers, and independency.			Do
2.0	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;	✓		UGFSL does not 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;	✓		Do
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;	✓		Do
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;	✓		Do
2(e)	The Audit Committee of the holding company shall also review the financial statement, in particular investments made by the subsidiary company.	✓		Do
3.0	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), Head of Internal Audit and Compliance (HIAC);	✓		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), A Chief Financial Officer (CFO), 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, reasonabilities 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 Director's meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the board: provided that the CS, CFO and/ or the HIAC shall not attend such part of the meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
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	✓		



Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not nplied	
3.3(a)(i)	These statements do not contain any materially untrue statements or ommit any material fact or contains statements that might be misleading; and	✓		
3.3(a)(ii)	These statements together present a true and fair view of the companies 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 conducts for the company's Board or its memebers;	✓		
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 sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and remuneration committee			Under Process
5	Audit Committee:			
5.1	Responsibilities to the Board of Directors:			
5.1(a)	The company shall have an 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;	✓		The audit committee is comprised of 6 (six) members
5.2(b)	The Board shall appoint memebers of the Audit Committee who shall be Non-Executive 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)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		The board have appointed members in due time and no vacancy occurred.
5.2(e)	The company secretary shall act as the secretary of the Committee;			
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) Independent Director.	✓		
5.3	Chairman of the Audit Committee			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairman 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.	✓		
5.3(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM): provided that in absence of chairperson of the Audit Committee, any other memeber from the Audit Committee shall be selected to be present in the Annual General Meeting (AGM) and reasons for absence of the chairperson of the Audit Committee shal be recorded in the minutes of the 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; provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee;	✓		
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, which ever is higher, where presence of an Independent Director is a must.	✓		
5.5	Role of Audit Committee:			
	The Audit Committee shall:			
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 managements 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; and	✓		
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; provided that the management shall disclosed to the Audit Committee about the users or applications of the proceeds by major category (Capital expenditure, Sales and Marketing expenditure, Working Capital etc.), on a quarterly basis, as a part of there quarterly declaration of financial results; provided further that on an annual basis, the company shall prepare statement of the proceeds utilized for the purposes other than those stated in the offered document or prospectus for publication in the annual report along with the comments of the Audit Committee.	✓		



Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Applied	Not Applied	
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 of Directors on the following findings, if any:-	✓		
5.6(a)(ii)(a)	Report on conflicts of interests;	✓		No such matters has arisen during the year
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;	✓		Do
5.6(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		Do
5.6(a)(ii)(d)	Any other matter which one Audit Committee deems necessary shall be disclosed to the Board of Directors immediately;	✓		Do
5.6(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and 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.	✓		Do
5.7	Reporting to the Shareholders and General Investors: report on the activities carried out by the audit Committee, including any report made to the Board under condition no. 5(6)(a)(ii) above during the Audit committee and the annual report of the issuer company.	✓		The committee Report is disclosed in the annual report and signed by the Chairman of the said Committee
6.1	Responsibilities to the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board			Under Process
6.2(a)	The Committee shall comprise of at least three members including an independent director;			
6.2(b)	All members of the company shall be non-executive directors;			Do
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;			Do
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;			Do
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 and eighty) days of occurring such vacancy in the Committee;			Do
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of the staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from the external expert and/or member(s) of staff shall be required or valuable for the Committee;			Do
6.2(g)	The company secretary shall act as the secretary of the Committee;			Do
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			Do
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 the director's fees or honorarium from the company.			Do
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;			Do
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;			Do
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			Do
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in the financial year		✓	Do
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.			Do
6.4(c)	The quorum of the meeting of the NRC shall duly be constituted in presence of either two members of the Committee, whichever is higher, where presence of an independent director is must as required under condition. 6(2)(h);			Do
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.			Do
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			Do
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			Do
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:			Do
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;			Do



Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6.5(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			Do
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;			Do
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			Do
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;			Do
6.5(b)(iv)	formulating the criteria for evaluation of performance in independent directors and the Board;			Do
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			Do
6.5(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;			Do
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.			Do
7	EXTERNAL / STATUTORY AUDITORS: The issuer company should not engage its external / statutory auditors to perform the following services of the company; namely:-			
7.1(i)	appraisal or valuation or fairness opinions	✓		The Statutory Auditor have declared their compliances.
7.1(ii)	financial information systems design and implementation.	✓		
7.1(ii)	book keeping or other services related to the accounting records and financial statements	✓		
7.1(iv)	broker-dealer services.	✓		
7.1(v)	actuarial services.			
7.1(vi)	internal Audit service or special audit services;	✓		
7.1(vii)	any services that the Audit Committee determines.	✓		
7.1(viii)	audit or certification on services on compliance of corporate governance as required under condition no. 9(1); and	✓		
7.1(ix)	any other services 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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual 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 / Secretary (Chartered Accountant / Cost and Management Accountant / 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 such certificate shall be disclosed in the annual report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Certified Secretaries Act, 2010.	✓		
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.	✓		Will be effective from next ending AGM
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		



FINANCIAL HIGHLIGHTS

Taka in Lac

PARTICULARS	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Authorised Capital	5,000.00	5,000.00	5000.00	5000.00	5000.00
Paid up Capital	1189.19	1,308.11	1438.92	1582.81	1741.09
Reserve & Surplus	1821.46	918.11	(1.13)	17173.64	15608.24
Shareholders Equity	3010.65	2226.22	1437.79	18756.45	17349.33
Tangible Assets	7282.78	6688.31	5811.86	26,271.69	24849.81
Net Current Assets	3979.69	2897.46	2320.50	1981.85	854.98
Turn Over (Net)	1941.52	1881.61	1807.65	2080.65	2403.48
Gross Profit/Loss	(390.03)	(783.27)	(648.14)	(70.75)	(836.49)
Net Profit/Loss before Tax	(193.82)	(810.10)	(803.45)	(293.30)	(1095.50)
Net Profit/Loss after Tax	(120.99)	(791.36)	(788.43)	(238.02)	(1082.03)

In Taka

Face Value per Share	10.00	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	25.32	17.02	9.99	118.50	99.65
Earning per Share	(1.02)	(6.05)	(5.48)	(1.50)	(6.21)
Dividend per Share (Cash)	-	-	-	-	-
Stock Dividend (Bonus Share)	1.00	1.00	1.00	1.00	-
Amount of Dividend (Cash)	-	-	-	-	-
Amount of stock Dividend (Bonus Share)	1,18,91,880	1,30,810,68	1,43,89,174	1,58,28,091	-
Dividend yield (%)	0.99	1.25	1.09	0.60	-
Price Earning Ratio (Times)	*_	*_	*	*	*
Market value per Share	101.00	80.00	91.99	166.70	99.00

In Number

Number of Shares	1,18,91,880	1,30,81,068	1,43,89,174	1,58,28,091	1,74,10,900
Number of Shareholders	10,258	9879	9553	10,093	11,061

* Price earning Ratio not shown due to negative EPS for the FY: 2018-19

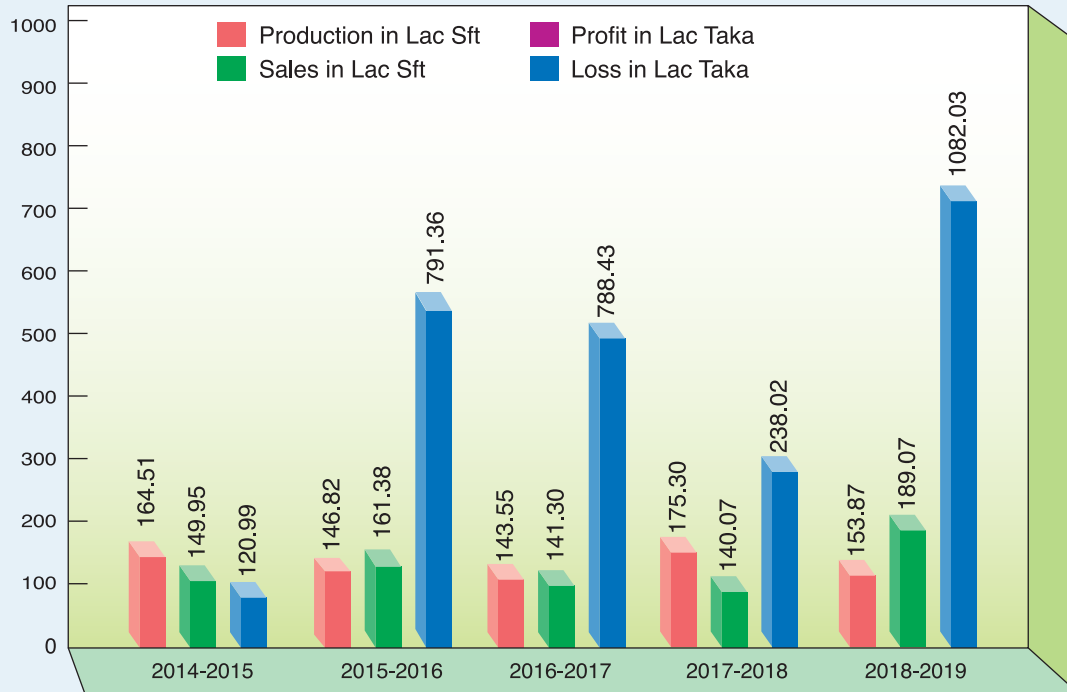
HUMAN RESOURCES

Particulars	Approved	Actual
Workers	140	107
Staff	53	33
Officers	45	34
Contract Labour	117	117
Total (As on 30-06-2019)	355	291

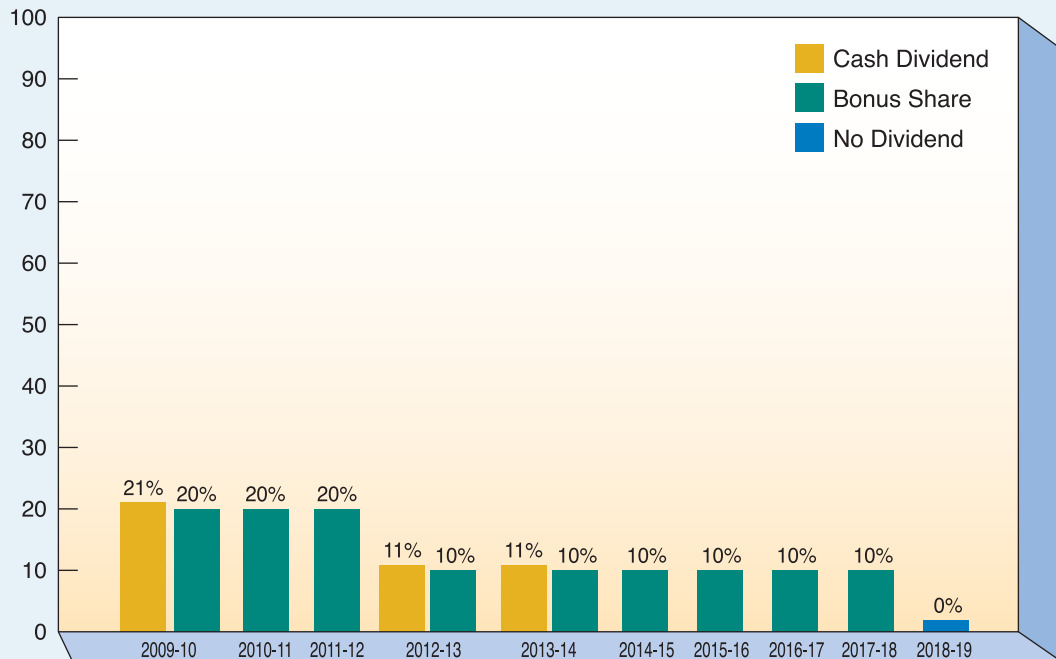


USMANIA GLASS SHEET FACTORY LIMITED

5 Years Production, Sales and Profit/Loss



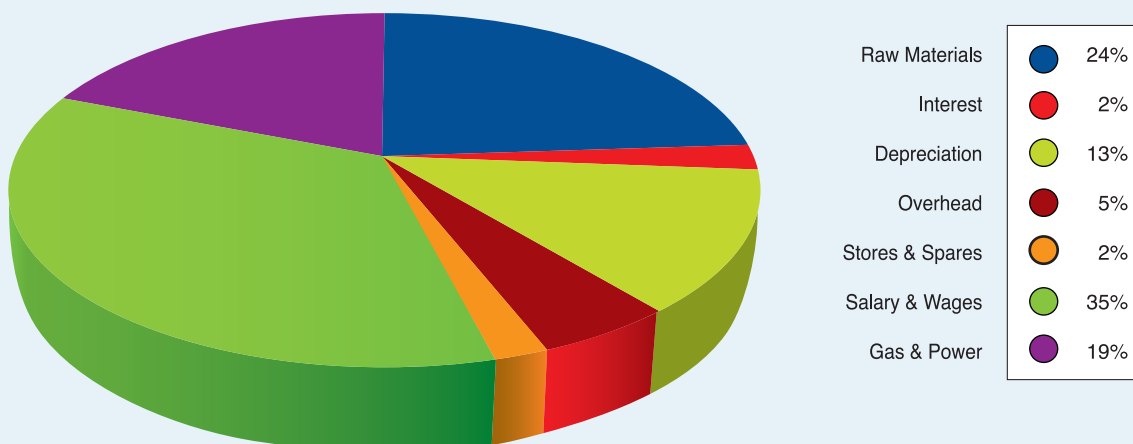
Highlights on Payment of Dividend and Bonus Share



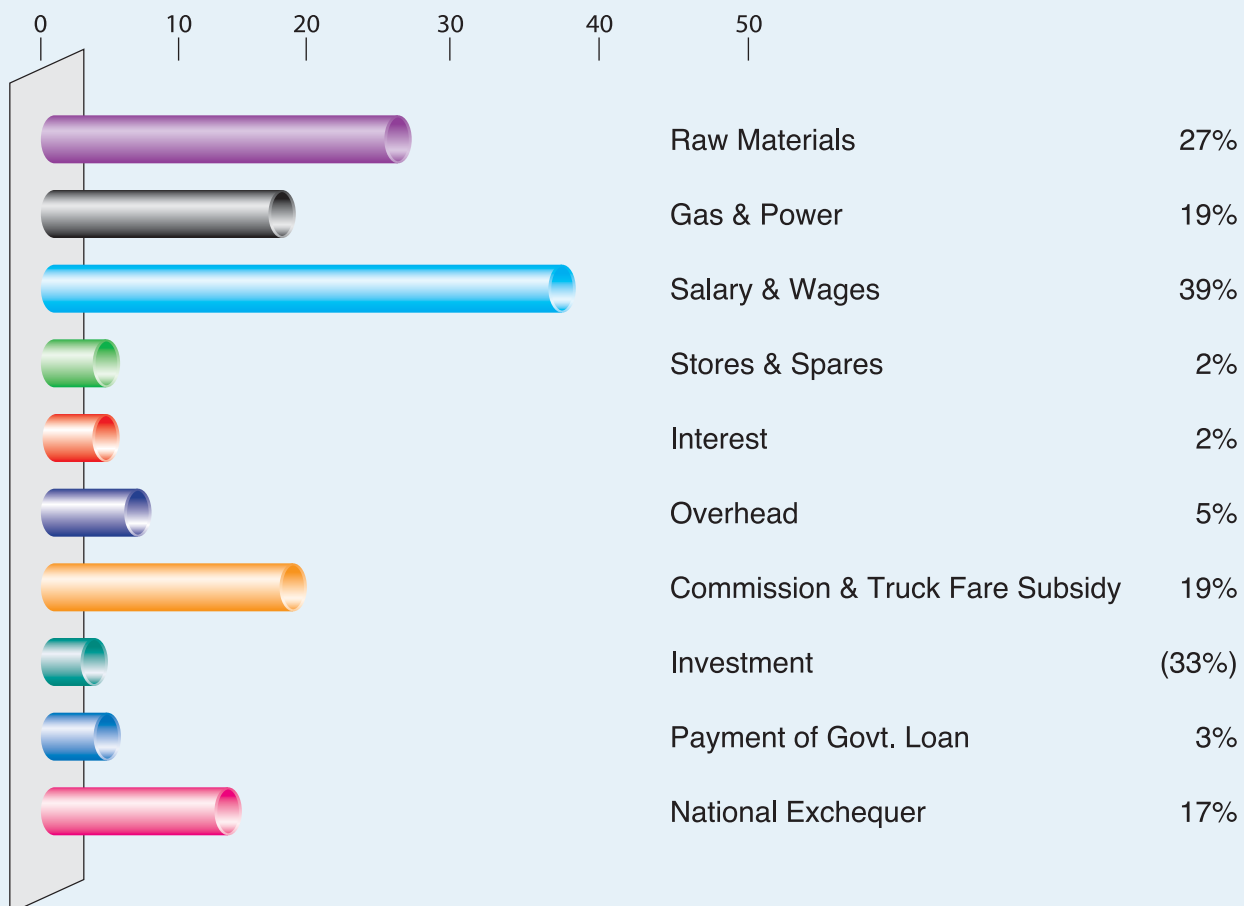


USMANIA GLASS SHEET FACTORY LIMITED

Break Down of Production Cost



SALES PROCEEDS & OTHERS INCOME WHERE UTILISED





Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Ratio Analysis For The Year Ended June 30, 2019

S/L	Particulars	2018-2019	2017-2018
A) LIQUIDITY & SOLVENCY RATIO :			
1	Current Ratio	1.80:1	2.46 : 1
2	Liquid / Quick Ratio / Acid Test Ratio	1.17 : 1	1.09 : 1
3	Gearing Ratio	37%	51%
4	Interest Coverage Ratio	(2.48) Times	(5.03) Times
5	Asset Turnover	0.13 Times	0.09 Times
6	Net Working Capital	Tk 85,498,087	TK. 17,66,99,390
B) COST BREAK - DOWN / EFFICIENCY RATIOS :			
1	Total Inventory to Cost of Goods Sold	20.53%	59.46%
2	Raw Materials to Cost of Goods Sold	0.33%	0.37%
3	Packing Materials to Cost of Goods Sold	0.33%	0.24%
4	W. I. P. to Cost of Sales	3.27%	2.16%
5	Finished Goods to Cost of Sales	31.42%	30.16%
6	Administration Overhead to Cost of Sales	8.01%	12.97%
7	Selling & Distribution Overhead to Cost of Sales	2.14%	2.64%
C) PROFIT RATIO :			
1	Gross Profit to Sales	(3.44%)	(2.11%)
2	Operating Profit Ratio	(48.07%)	(13.86%)
3	Net Profit Before Tax Ratio	(45.07%)	(11.17%)
4	Net Profit After Tax Ratio	(0.55%)	(9.58%)
5	Return on Equity	(0.63%)	(0.98%)
6	Return on Assets	(0.43%)	(0.83%)
D) LEVERAGE RATIO :			
1	Debt / Equity Ratio		
i)	Total Debt / Equity Fund	0.43:1	0.19:1
ii)	Long Term Debt / Equity Fund	0.38:1	0.15:1
E) ACTIVITY RATIO :			
1	Inventory Turnover Ratio	3.37 Times	1.68 Times
2	Inventory to Current Assets	34.90%	42.52%
3	Advance , Deposits & Pre- Payments to Current Assets	17.15%	13.06%



KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Faruk Chamber (9th Floor), 1403 Sk. Mujib Road,
Agrabad, Chattogram.

Phone : 2520056, E-mail : kwsrctg@gmail.com

Independent Auditors' Report to the Shareholders Of

USMANIA GLASS SHEET FACTORY LIMITED

Qualified Opinion

We have audited the financial statements of "Usmania Glass Sheet Factory Limited" which comprise the statement of financial position as at 30 June 2019, and statement of Profit or Loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory information's.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report and subject to the disclosure given in note no.# 48 of the financial statements together with its possible effect in the financial statements, the accompanying financial statements present fairly, in all material respects, the financial position of "Usmania Glass Sheet Factory Limited" as at 30 June 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

Material uncertainty relating to Going Concern:

Designed production capacity of Furnace- 1 & 2 of "Usmania Glass Sheet Factory Limited" was 20,100,000 (2mm basis)sft. Out of 20,100,000 (2mm basis) sft designed capacity of Furnace-1 is 6,700,000 sft (2 mm basis) & Furnace-2 is 13,400,000 sft (2mm basis). But in the year of 2018-2019 Furnace- 1 has been closed as there was overstock of finished goods remained unsold due to lower market demand & water logging for heavy rain and it would not restart without major overhauling. Moreover the Usmania Glass Sheet Factory Limited suffers huge technological problem for production. Production technology of the company has become backdated comparing with its competitors. For backdated technology, cost of the product is exceeded its selling price resulting the company has been incurring huge Operating loss both in current as well as last few years. (Refer to Note- 32, Para iii)

The accumulated loss has been arrived to the amount of Tk.356,445,800. The fact indicates that the existence of material uncertainty that may cast significant doubt on the ability to continue as a going concern in the foreseeable future, unless the competent authority gives future liquidity support and or install new machinery with latest technology for improving operational efficiency on the certainty of installation of the new technology.

Moreover, the company suffers huge liquidity crisis to meet its day to day activities. The company encashed its FDR to meet liquidity crisis without acquisition of any non-current assets.

A disclosure regarding going concern has been made in note no. # 02.06 of notes to the financial statements but the disclosure is inadequate.

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 jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Without further qualifying our opinion, we draw attention to the following:

Matter of Emphasis:

- (1) The reason for decrease in EPS from (1.50) in the previous year to this year (6.21) is mainly due to increase in operating losses (Refer to Note-32.00).
- (2) As per Para 32 of IFRS 7, the company shall require to disclose about the types of risks that arise from financial instruments (such as financial assets and financial liabilities) and how they are managed those risk. But the company did not provide any information about the risks arising from financial instruments in the report.

Key Audit Matters

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

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.



We have determined the following key audit matters to communicate in our report.

Depreciable lives of property, plant and equipment

The key Audit Matter

The company has Tk. 2,288,429,926 as Written Down Value (WDV) at Property, Plant and Equipment which stands at 91.95% of its total assets with new acquisitions of Tk. 857,500 made during the year. It usually the company policy to charge depreciation when property, plant and equipment become available for use as described in note 3.00 of the notes to the financial statements. The management used judgment to ascertain the timing of depreciation of the property, plant and equipment in few cases.

Depreciable lives of property, plant and equipment have been identified as a key audit matter because it requires the management to exercise significant judgment in relation to the estimate of depreciable lives of the assets considering the nature, timing and likelihood of changes to the technical factors which may affect the useful life expectancy of the assets and therefore it could have a material impact on the depreciation expense for the year.

Please refer to Note 3.00 “Property Plant and Equipment” of the notes to the financial statements for relevant details.

How the scope of our audit responded to the key audit matter:

Our procedures in relation to the depreciable lives of the property, plant and equipment included:

- Testing the key controls over the management’s judgment in relation to the accounting estimates of the depreciable lives of property, plant and equipment.
- Assessing the management’s estimates on the useful lives of property, plant and equipment with reference to: (1) the consistency with the company’s expected consumption pattern of economic benefits embodied in the respective assets and future operating plans including acquisitions and retirements of property, plant and equipment; (2) the comparison to the policies adopted by other comparable entities operating in this area; and (3) consideration of the company’s historical experience.

Taxation

The key Audit Matter

The Statement of Profit & Loss and Other Comprehensive Income shows the income and expenditure derived from operations in a cumulative manner.

Given the company’s exposure to complex tax issues, the high level of management judgment in estimating the amounts of reserve and provision for tax and involvement with regulatory authorities, taxation was considered to be a key audit matter.

Please refer to Note 24.00 “Deferred Tax Liability” and Note 29.00 “Provision for Current Income Tax” to the financial statements for relevant disclosures regarding calculation and disclosure of taxation.

How the scope of our audit responded to the key audit matter:

We particularly focused on the impact of whether the tax provision was appropriately recognized; we conducted interviews with the company’s tax personnel in order to assess the taxable income of the company. We re-performed the calculations made by the management regarding tax liabilities to ensure compliance with the provisions of Income Tax Ordinance, 1984 and checked the arithmetical accuracy of the calculations. We also carefully reviewed for any contingent liabilities to be included in the financial statements in this regard.

We also 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 liabilities and the assumptions used thereon. We assessed key assumptions, controls, recognition and measurement of deferred tax assets. We also assessed the appropriateness of presentation of disclosures against “Income Tax”.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report the following:

- 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 accounts as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.
- d) the expenditure incurred and payments made were for the purposes of the company's business.

Dated: November 05, 2019
Chattogram.


Khan Wahab Shafique Rahman & Co.
Chartered Accountants



Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Statement of Financial Position

As at June 30, 2019

Particulars:	Notes	Amount in Taka	
		30 June, 2019	30 June, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.00	2,288,429,926	2,325,220,851
Goodwill	4.00	3,647,400	4,559,250
Capital work in progress		4,322,670	4,255,395
Total Non-Current Assets		2,296,399,996	2,334,035,496
Current Assets			
Inventories	5.00	67,095,460	126,640,062
BCIC Current Accounts	6.00	-	-
Current Accounts with BCIC Enterprises	7.00	3,169,384	410,423
Advances, Deposits & Pre-Payments	8.00	32,974,202	38,928,603
Cash & Cash Equivalents	9.00	88,988,886	131,704,680
Total Current Assets		192,227,932	297,683,768
Total Assets		2,488,627,928	2,631,719,264
EQUITY, RESERVE AND LIABILITIES			
Equity and Reserves			
Share Capital	10.00	174,109,000	158,280,910
Capital Reserve	11.00	24,146,227	24,146,227
General Reserve	12.00	130,135,372	130,135,372
Dividend Equalization Reserve	13.00	8,359,800	24,187,890
Revaluation Reserve		1,754,628,133	1,755,296,659
Retained Earnings	14.00	(356,445,800)	(216,410,293)
Total Equity and Reserves		1,734,932,732	1,875,636,765
Non-Current Liabilities :			
Govt. Loan for Voluntary Retirement	15.00	1,500,000	1,500,000
Govt. Loan (BMRE)	16.00	194,985,742	201,694,380
Govt. Quasi Equity Loan (Interest Free)	17.00	111,944,150	111,944,150
Loan from BCIC	18.00	4,274,444	4,207,169
Payable to Gratuity Fund	19.00	-	-
Deferred Tax Liability	24.00	334,261,015	337,237,713
Total Non-Current Liabilities		646,965,351	656,583,412
Current Liabilities:			
Creditors For Goods Supplied	20.00	4,080,416	4,825,076
Creditors For Expenses	21.00	39,363,130	25,691,267
Creditors For Other Finance	22.00	28,184,644	23,148,519
Dividend Payable	23.00	12,251,422	11,460,036
BCIC Current Accounts	25.00	1,755,978	2,333,674
Current Account With BCIC Enterprises	26.00	699,423	478,662
Provision for C. P. P. F.	27.00	-	-
Loan from G. F. Trust of UGSFL		-	11,410,310
Govt. Loan (BMRE)	28.00	18,866,344	17,661,322
Provision For Income Tax	29.00	1,528,488	2,490,221
Total Current Liabilities		106,729,845	99,499,087
Total Equity, Reserves and Liabilities		2,488,627,928	2,631,719,264
The annexed notes 1 to 48 form an integral part of these Financial Statements.			
Net Asset Value Per Share (NAVPS)		99.65	118.50

Managing Director

Director

Director

Dated: November 05, 2019
Chattogram.

Signed as per our annexed report of even date

Khan Wahab Shafique Rahman & Co.
Chartered Accountants



Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Statement of Profit or Loss and Other Comprehensive Income For the year ended June 30, 2019.

Particulars:	Notes	Amount in Taka	
		2018-2019	2017-2018
Sales Revenue :			
Gross sales	30.00	336,773,306	270,560,138
Less: VAT	31.00	43,926,938	35,290,447
		292,846,368	235,269,691
Less: Sales Commission/Discount	32.00	49,798,378	27,213,590
Net Sales Revenue		243,047,990	208,056,101
Less: Cost of goods sold	33.00	326,696,604	215,120,332
Gross Profit / (Loss)		(83,648,614)	(7,064,231)
Less : Administrative Expenses:			
General Administrative expenses	34.00	24,592,935	21,531,870
BCIC Management Expenses Levy	35.00	608,000	520,000
Amortization of Goodwill		911,850	911,850
Research & Development		85,345	-
Total Administrative Expenses		26,198,130	22,963,720
		(109,846,744)	(30,027,951)
Less: Selling & Distribution Expenses	36.00	6,997,318	5,620,250
Operating Profit/(Loss)		(116,844,062)	(35,648,201)
Add: Other Income	37.00	11,700,055	10,690,681
		(105,144,007)	(24,957,520)
Less: Interest & Other Financial Expenses	38.00	4,405,946	4,371,717
Net Profit/(Loss) Before Charging C.P.P.F.		(109,549,953)	(29,329,237)
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		(109,549,953)	(29,329,237)
Less : Provision for Income Tax:			
Current Tax	29.01	1,528,488	1,312,481
Deferred Tax (Income)/Expense	24.01	(2,874,848)	(6,840,035)
		(1,346,360)	(5,527,554)
Net Profit/(Loss) After Income Tax		(108,203,593)	(23,801,683)
Prior year adjustment		32,602,290	-
		(140,805,883)	(23,801,683)
Other Comprehensive Income			
Revaluation surplus on property, plant and equipment		1,755,296,659	2,067,138,331
Deferred Tax Related to Revaluation	24.00	101,850	(311,478,696)
Other Comprehensive Income, net of tax		1,755,398,509	1,755,659,635
Total Comprehensive Income		1,647,194,916	1,731,857,952
Earning Per Share (EPS) - Basic/Restated	39.00	(6.21)	(1.50)

The annexed notes 1 to 48 form an integral part of these Financial Statements.


Managing Director


Director

Dated: November 05, 2019
Chattogram.

Signed as per our annexed report of even date


Director

Khan Wahab Shafique Rahman & Co.
Chartered Accountants



Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Statement of Cash Flows For the Year Ended 30 June, 2019.

Particulars	Amount in Taka	
	2018-2019	2017-2018
A) <u>Cash Flows From Operating Activities :</u>		
Cash receipts from the sales of goods	243,047,990	208,056,101
Cash receipts from other revenue	11,700,055	10,690,681
Cash payments to suppliers for goods	(230,499,208)	(190,467,429)
Payments for Administrative, selling, distribution and others expenses	(39,995,688)	-
Cash payments of income taxes	(2,691,323)	(3,517,183)
Net cash from operating activities	(18,438,174)	(4,648,720)
B) <u>Cash Flows From Investing Activities :</u>		
Cash paid to acquire fixed assets and work-in-progress	(924,775)	(57,406,013)
Received Against BCIC Current Accounts	(577,696)	5,141,741
Current Accounts with BCIC & others Enterprises	(2,538,200)	325,038
Net Cash Used by Investing Activities	(4,040,671)	(51,939,234)
C) <u>Cash Flows From Financing Activities :</u>		
Dividend Refund / (Paid)	791,386	134,248
Loan from BCIC	67,275	1,407,169
Govt. Loan (BMRE) Paid (Including Interest)	(9,616,591)	(5,049,878)
Loan from UGSF G.F. Trust	(11,479,019)	11,099,359
Net Cash Used by Financing Activities	(20,236,949)	7,590,898
Net Increase/(Decrease) in Cash and Cash Equivalent	(42,715,794)	(48,997,056)
Cash and Cash Equivalent at beginning of the year	131,704,680	180,701,736
Cash and Cash Equivalent at end of the year	88,988,886	131,704,680

The annexed notes 1 to 48 form an integral part of these Financial Statements.


Managing Director

Dated: November 05, 2019
Chattogram.


Director

Signed as per our annexed report of even date


Director


Khan Wahab Shafique Rahman & Co.
Chartered Accountants



Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Statement of Changes in Equity For the Year Ended June 30, 2019.

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2018	158,280,910	24,146,227	130,135,372	24,187,890	1,755,296,659	(216,410,293)	1,875,636,765
Net Profit / (Loss) After Tax	-	-	-	-	-	(108,203,593)	(108,203,593)
Restatement of arrear wages for the year (2015-16 to 2017-18)	-	-	-	-	-	(32,602,290)	(32,602,290)
Restated for openig Balance	158,280,910	24,146,227	130,135,372	24,187,890	1,755,296,659	(357,216,176)	1,734,830,882
Other Comprehensive Income	-	-	-	-	-	-	-
Tax Related to Revaluation	-	-	-	-	-	-	-
Bonus Share Issued during the year	15,828,090	-	-	-	-	(15,828,090)	-
Transfer from dividend equalization reserve	-	-	-	(15,828,090)	-	15,828,090	-
Decreasing deferred tax liability	-	-	-	-	101,850	-	101,850
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(770,376)	770,376	-
Balance as on 30-06-2019	174,109,000	24,146,227	130,135,372	8,359,800	1,754,628,133	(356,445,800)	1,734,932,732

Statement of Changes in Equity For the Year Ended 30 June, 2018

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2017	143,891,740	24,146,227	130,135,372	38,577,060	-	(192,971,586)	143,778,813
Net Profit / (Loss) After Tax	-	-	-	-	-	(23,801,683)	(23,801,683)
Other Comprehensive Income	-	-	-	-	2,067,138,331	-	2,067,138,331
Tax Related to Revaluation	-	-	-	-	(311,478,696)	-	(311,478,696)
Bonus Share Issued during the year	14,389,170	-	-	-	-	(14,389,170)	-
Transfer from dividend equalization reserve	-	-	-	(14,389,170)	-	14,389,170	-
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(362,976)	362,976	-
Balance as on 30-06-2018	158,280,910	24,146,227	130,135,372	24,187,890	1,755,296,659	(216,410,293)	1,875,636,765

The annexed notes 1 to 48 form an integral part of these Financial Statements.


Managing Director

Dated: November 05, 2019
Chattogram.


Director

Signed as per our annexed report of even date


Director


Khan Wahab Shafique Rahman & Co.
Chartered Accountants



USMANIA GLASS SHEET FACTORY LIMITED

Kalurghat, Chattogram

Reports on the Financial Statements Based on International Financial Reporting Standards (IFRSs) For The Year Ended June 30, 2019

01.00 Legal status and nature of the company :

01.01 Company Profile:

The Company was incorporated on June 30, 1959 under The Companies Act, 1913 and started its commercial production in 1961. After liberation of Bangladesh, it was taken over by the Government of Bangladesh and was subsequently placed under Bangladesh Chemical Industries Corporation (BCIC). The Company off loaded its 49% shares to the General Public and employees of the company in 1987. The shares of the company are listed in both the Dhaka Stock Exchange Limited and Chattogram Stock Exchange Limited of Bangladesh.

01.02 Nature of Business Operations:

The main objects of the company is to production and distribution of Sheet Glass.

01.03 Address of Registered Office:

The registered office of the Company and its Factory is located at Kalurghat Heavy I/A, Chattogram-4212.

02.00 Specific Accounting Policies - Disclosure under IAS-1 "Presentation of Financial Statements"

02.01 Basis of Preparation and Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act, 1994, Securities & Exchange rules 1987, Income Tax Ordinance 1984, other applicable local Law and Regulations and International Accounting Standards (IASs) & International Financial Reporting Standard (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under Statement of Cash Flows according to IAS-7 "Statement of Cash Flows".

02.02 Accounting Convention and Assumption :

The Financial Statements are prepared under the "Historical Cost" convention subject to the revaluation of Property, Plant and Equipment at 30 June, 2017 effective from 1st July 2017.

02.03 Principal Accounting Policies :

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the framework for the preparation and presentation of financial statements. Financial Statements have been prepared and presented in compliance with IAS-1 Presentation of Financial Statements. Financial statements of the previous year were prepared according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the company. However, changes made to the presentation are explained in the note for the respective item(s).

02.04 Components of Financial Statements:

1. Statement of Financial Position as at June 30, 2019.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2019.
3. Statement of Changes in Equity for the year ended June 30, 2019.
4. Statement of Cash flows for the year ended June 30, 2019.
5. Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

02.05 Application of International Accounting Standards (IASs):

The following International Accounting Standards (IASs) are applicable for the preparation and presentation of financial statements for the year under report:

IAS 1 : Presentation of Financial Statements

IAS 2 : Inventories

IAS 7 : Statement of Cash Flows

IAS 8 : Accounting policies, Changes in Accounting Estimates and Errors

IAS 10 : Events After the Reporting Period

IAS 12 : Income Taxes

IAS 16 : Property, Plant and Equipment

IAS 19 : Employee Benefits



IAS 24 : Related Party Disclosures
 IAS 33 : Earning Per Share
 IAS 37 : Provisions, Contingent Liabilities and Contingent Assets
 IAS 38 : Intangible Assets
 IFRS 9 : Financial Instruments
 IFRS 15 : Revenue from Contracts with Customers

02.06 Going Concern:

Float glass technology as used in the company is the oldest & outdated compared to the present day technology of much more improved glass products all over the world not to speak of our country alone, So the company's Float glass is substantially losing year after year in terms of production efficiency and marketability simultaneously forcing the increase in production cost added with gradually decrease in selling price thus justifying the company shifting of its product line. As such the company is going to implement a new project for production of container glass within three years. Which will take over the existing facilities as much as possible.

02.07 Reporting Period:

The financial statements cover one accounting year from 1st July, 2018 to 30 June, 2019.

02.08 Functional and Presentational Currency:

The financial statements are prepared in Bangladeshi Taka (BDT), which is the company's functional currency.

02.09 Comparative Information:

Comparative information has been disclosed in respect of the year ended 30 June, 2019 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

02.10 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS-7 "Statement of Cash Flows". The statement shows the structure of changes in cash and cash equivalents during the financial year. Statement of Cash Flows has been prepared under Direct Method.

02.11 Statement of Changes in Equity:

Statement of Changes in Equity is prepared in accordance with IAS-1 "Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

02.12 Property, Plant and Equipment:

Tangible fixed assets are accounted for according to IAS-16 Property, Plant and Equipment at revalued amount less cumulative depreciation. Assets are depreciated according to the diminishing balance method except Furnace-1, Furnace-2, BMRE-Transport Vehicle, Office Equipment (selected). Details of revaluation has been presented in schedule of property, plant and equipment and report of revaluation of assets and liabilities enclosed with the financial statements.

02.13 Depreciation of Property, Plant & Equipment:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciation is charged under diminishing balance method on all fixed assets except Furnace - 1, Furnace - 2, Office Equipment & vehicles. Depreciation continues to be provided until such time as the written down value is reduced to Taka one. Depreciation has been charged on additions to fixed assets when the assets are available for use.

The rates at which assets are depreciated per annum, depending on the nature and estimated useful life of assets are given below:

Category of Assets:	Method of Depreciation	Rate of Depreciation	
		2018-2019	2017-2018
Furnace - 1	Straight Line	5% - 20%	5% - 20%
Furnace - 2	Straight Line	5% - 20%	5% - 20%
Office Equipment	Straight Line	10% - 20%	10% - 20%
Vehicle	Straight Line	10%	10%
Building	Diminishing Balance	2.50%	2.50%
Other Constructions	Diminishing Balance	2.50% - 5%	2.50% - 5%
Plant, Machinery and Equipment	Diminishing Balance	5%	5%
Factory Equipment	Diminishing Balance	10%	10%
Furniture & Fixtures	Diminishing Balance	10%	10%
Sundry Assets	Diminishing Balance	10% - 50%	10% - 50%

02.14 Impairment:

The company revalued its assets & liabilities as on 01.07.2018. So assets impairment is not necessary due to shorter span of time.



02.15 Cash and Cash Equivalents:

Cash and cash equivalents include Cash in hand, Cash at banks and F.D.R, which are available for use by the company without any restrictions.

02.16 Income Taxes (IAS-12):

The company is a Publicly Traded Company in terms of the Income Tax Ordinance, 1984 and Income Tax is applicable @ 25% on business income or 0.60% on gross receipts which ever is higher.

Deferred Tax:

Deferred tax assets or deferred tax liabilities have been accounted for in accordance with IAS 12 : Income Taxes. Deferred tax arises due to temporary difference, deductible or taxable for the events or transactions recognized in the Statement of Profit or Loss and Other Comprehensive Income. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the Statement of Financial Position. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period (s) recognized in the current period. The deferred tax asset / income or liability / expenses does not create a legal liability / recoverability to and from the income tax authority.

02.17 Employee's benefit Cost:

I) Short-term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee.

(ii) Defined contributory Provident Fund

The Company operates a recognised provident fund scheme where employees contribute 10% of their basis salary with equal contribution by the Company. The provident fund is considered as defined contributory being managed by a Board of Trustees.

(iii) Defined Gratuity Fund Trust

The Company operates a Gratuity scheme, provision in respect of which is made annually covering all permanent eligible employees. The employees Gratuity fund is being considered as defined Gratuity plan. Defined Gratuity plan is a retirement benefit plan under which amounts to be paid as retirement benefits are determined by reference to employees earnings and year of service.

02.18 Revenue Recognition:

Sales are recognized at the time of actual delivery to the buyers from the factory godown when risks and rewards of related goods are transferred.

02.19 Earning Per Share:

The Company calculates earning per share (EPS) in accordance with "IAS 33 : Earning per share" which has been shown in Statement of Profit or Loss and Other Comprehensive Income. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

02.20 Valuation of Stock & Stores:

Particulars

Mode of Valuation

Raw Materials, Chemical

& Packing Materials

At Cost under Periodical Weighted Average.

Stores, Accessories & Spares

At Cost under Periodical Weighted Average.

Stores-In-Transit

At Cost up to date of Financial Position.

Finished Goods

At Cost under Periodical Weighted Average or Net Realizable Value whichever is lower.

Work-In-Process

At Cost of Raw Materials, Fuel & Power and Labour Charges.

02.21 Company's Profit Participation Fund (C. P. P. F.)

No Provision has been made for C.P.P.F. because the company has net loss.

02.22 Receivable:

The Company considered all its Debtors as good and all advance, deposits & pre-payments are at fully realizable in cash or value.

02.23 Liabilities :

All the Liabilities have been stated at their anticipated amount payable.

02.24 Transaction of closing balance of foreign currency loan :

The Company does not have any foreign currency loan at the date of Financial Position.



3.00 Property, Plant and Equipment (Cost / Revaluation less depreciation)

		Amount in Taka	
		30 June, 2019	30 June, 2018
Land & Land Development		2,069,396,385	2,069,396,385
Building		28,871,953	29,060,809
Other Construction		8,585,806	8,837,120
Plant & Machinery		180,909,206	217,292,105
Furniture & Fixture		376,427	375,270
Other Assets		290,149	259,162
TOTAL :		2,288,429,926	2,325,220,851

A: Cost:

Opening Balance		2,822,690,874	701,423,827
Add: Addition during the year	3.03	857,500	57,013,246
Add: Revaluation Surplus		-	2,064,253,801
Less: Discarded during the year		-	-
Closing Balance (A)		2,823,548,374	2,822,690,874

B: Depreciation:

Opening Balance		497,470,023	469,389,127
Add: Charged during the year		37,648,425	30,965,426
Less: Discarded during the year		-	2,884,530
Closing Balance (B)		535,118,448	497,470,023

C: Written Down Value (A - B)

For details please refer Annexure - A

3.01 Land in Possession:

		19,661,563	19,661,563
The Company possessed 9.8 Acres freehold land at Kalurghat Heavy Industrial Area Chattogram.			
Factory Area	8.5 Acres		
Residential Area	1.3 Acres		
Total	9.8 Acres		

Bangladesh Land Survey Ledger (Khotian) no. : 15 and BS Dagh no. 9015 and 9083.

3.02 Allocation of Depreciation:

Factory overhead	99.25%	37,366,062	30,733,185
Administrative expenses	0.50%	188,242	154,827
Selling and Distribution expenses	0.25%	94,121	77,414
		37,648,425	30,965,426

Depreciation allocated to expenses as per allocation rate approved by BCIC/ Board of Directors.

3.03 The following addition of fixed assets has been made during the year:

	Notes		
Factory Building Unit - 1 & 2	03.03.01	393,785	158,326
Residential & Welfare Building Unit - 1	03.03.02	152,850	196,601
Residential & Welfare Building Unit - 2	03.03.03	-	35,527
Other Construction	03.03.04	98,411	968,489
Laboratory section	03.03.05	-	45,311
Furnace No. - 1	03.03.06	-	739,084
Furnace No. - 2	03.03.07	-	54,573,364
Power House	03.03.08	-	60,051
Office Equipment	03.03.09	85,902	143,266
Factory Equipment	03.03.10	14,338	43,176
Office Furniture	03.03.11	40,700	3,422
Other Section	03.03.12	-	37,456
Sundry Assets	03.03.13	71,514	9,173
		857,500	57,013,246



3.03.01 Factory Building Unit - 1 & 2

Sales office (Besides loading point) & Others

3.03.02 Residential & Welfare Building Unit - 1

Batch mixture section floor upgradation

3.03.03 Residential & Welfare Building Unit - 2

Bachelor Quarter Conversation to Family Quarter

3.03.04 Other Construction

Power House

Road, Drain & Others

3.03.05 Laboratory section

Other Apperatus

3.03.06 Furnace No. - 1

Furnace -A (Base & Steel Structure)

Air Blower With motor

3.03.07 Furnace No. - 2

Furnace - (Streight)

3.03.08 Power House

Water Pump

3.03.09 Office Equipment

Telephone set & steno sets

Internet Modem

Laptop/

Computer and Machine

3.03.10 Factory Equipment

Furnace Section Loose Tools

Weighting & Platform Scale

3.03.11 Office Furniture

Weighting & Platform Scale/Refrezerator

Exhaust Fan

3.03.12 Other Section

Power House

3.03.13 Sundry Assets

Crockeries & Cutleries

C. C. Camera /Refrezerator/Software

3.04

Building, other construction, Plant and Machineries and factory equipment have been covered by the risk of fire, flood, cyclone, earthquake and other admissible risk by Shadharan Bima Corporation. Vehicles being covered by the risk as per comprehensive policy.

Amount in Taka	
30 June, 2019	30 June, 2018
393,785	158,326
393,785	158,326
152,850	196,601
152,850	196,601
-	35,527
-	35,527
-	-
98,411	968,489
98,411	968,489
-	45,311
-	45,311
-	739,084
-	-
-	739,084
-	54,573,364
-	54,573,364
-	60,051
-	60,051
20,140	25,753
-	-
-	-
65,762	117,513
85,902	143,266
-	14,500
14,338	28,676
14,338	43,176
40,000	-
700	3,422
40,700	3,422
-	37,456
-	37,456
14,264	9,173
57,250	-
71,514	9,173



4.00 Goodwill:

Opening Balance
Less: Amortized during the year
Closing Balance

Amount in Taka	
30 June, 2019	30 June, 2018
4,559,250	5,471,100
(911,850)	(911,850)
3,647,400	4,559,250

Goodwill being amortized in 20 annual Equal installment commencing from financial year 2003-2004 according to the 80th special Board Meeting dated 06.11.2004. As per revaluation report Taka 9,11,850.00 has been amortized during the year.

5.00 Inventories:

Raw Materials	5.01	11,252,163	23,768,913
Packing Materials	5.02	407,107	517,908
Spares, Accessories & Stores	5.03	32,120,632	33,372,806
Stores In - Transit	5.04	5,798,669	169,955
Work - In - Process	5.05	5,341,127	4,568,843
Finished Goods	5.06	12,175,762	64,241,637
Total		67,095,460	126,640,062

5.01 Raw materials:

Soda ash (Heavy)	33.01	7,701,615	19,133,890
Dolomite Stone	33.01	77,345	1,838,598
Lime Stone	33.01	267,069	46,804
Sodium Sulphate	33.01	2,181,468	1,124,606
Silica sand	33.01	41,343	440,983
Coal	33.01	6,077	41,463
Feldspar	33.01	182,880	348,203
Cullets	33.01	794,366	794,366
Total Raw Materials		11,252,163	23,768,913

5.02 Packing Materials:

Newsprint	33.02	43,016	121,548
Dry Grass	33.02	114,108	111,463
Corrugated Sheet	33.02	249,983	284,897
Total Packing Materials		407,107	517,908

5.03 Spare, Accessories & Stores:

A) Spare & Accessories

Refractory Materials	9,076,105	8,721,893
Electrical spares & Equipment	4,488,360	3,297,112
Spare Parts & Components	774,122	726,434
Machinery Spares	10,989,934	11,367,762
Total Spare & Accessories	25,328,521	24,113,201

B) Stores:

Construction Materials	664,332	1,227,667
Pipe, Tube & Fittings	620,246	508,914
H.S.D Oil	1,915	473,230
L.D Oil	168,280	168,280
Kerosene & Other Oil	102,783	794,925
Paint & Varnishes	33,744	13,628
General Hardware	89,036	91,903
Loose Tools	1,852,805	1,905,325
Debituse Materials	1,994,779	1,383,889
Medicine	217,426	59,835
Printing & Stationery	179,418	159,112
Miscellaneous Goods	867,347	753,173
Debituse Clay (Osmos)	-	1,719,724
Total Stores	6,792,111	9,259,605
Total Stores, Spare & Accessories: (A+B)	32,120,632	33,372,806



5.04 Store in Transit:

Soda Ash (Heavy)
Sodium Sulphat
Refractory Materials
Debitues Clay (Osmos)
Machinery Spares & Accessories

Total :

Amount in Taka	
30 June, 2019	30 June, 2018
5,599,103	169,955
5,288	-
35,342	-
158,633	-
303	-
5,798,669	169,955

The above amount consists of the value of the materials in transit booked during the current year i.e. 2018-2019.

5.05 Work in process

Particulars

Quantity
MT

Rate
Per Ton

A) Raw Materials:

Silica Sand 196.089 1,050.00
Soda Ash (Heavy) 67.982 33,600.00
Dolomite Stone 47.457 6,950.00
Lime Stone 2.772 4,500.00
Sodium Sulphate 6.978 14,500.00
Coal 0.559 14,200.00
Feldspar 0.272 15,550.00

Total Raw Materials

B) Fuel & Power:

Natural Gas 2,11,000 m3 7.76

Total Fuel & Power

C) Labour Charges

Daily 510 377
Permanent 221 1540
Shift Officer / Foreman / S. in charge 204 1105

Total Labour Charges

Total (A+B+C)

205,893	229,076
2,284,195	1,774,156
329,826	281,929
12,474	11,139
101,181	74,291
7,938	6,816
4,230	4,245
2,945,737	2,381,652

1,637,360	1,637,360
1,637,360	1,637,360

192,270	95,370
340,340	235,365
225,420	219,096
758,030	549,831
5,341,127	4,568,843

5.06 Finished Goods

Quantity Statement of Finished Goods on 2mm basis (SFT.):

Opening Stock
Add: Production during the year
Available for Sales
Less: Sales during the year
Closing Stock

Amount in Taka	
30 June, 2019	30 June, 2018
12,175,762	64,241,637
Quantity	Quantity
4,358,320	835,694
15,387,355	17,530,102
19,745,675	18,365,796
18,906,546	14,007,476
839,129	4,358,320

Net Realizable value of 8,39,129 SFT finished goods @ Tk. 1,451 per 100 SFT = Tk. 1,21,75,762. Cost (under periodic weighted average method) of 8,39,129 SFT finished goods @ Tk. 2,029.15 per 100 SFT = Tk. 1,70,25,927.

6.00 BCIC Current Account:

Opening Balance
Less: Transferred to BCIC Current Account (Liability)

Add: Paid during the year

Less: Adjusted during the year

Total

-	2,808,067
-	-
-	2,808,067
-	-
-	2,808,067
-	2,808,067
-	-



7.00 Current Account with BCIC & Other Enterprise:

Bangladesh Insulator & Sanitary Ware Factory Limited
BCIC Branch office, Ctg.
Chittagong Urea Fertilizer Ltd.
Khulna Hard Boards Mills Ltd.
Chhatak Cement Co. Ltd.
Chittagong Chemical Complex
MEB Industries Limited
Total

Amount in Taka	
30 June, 2019	30 June, 2018
74,456	46,837
59,377	59,377
-	120,096
4,615	4,615
22,862	22,862
156,636	156,636
2,851,438	-
3,169,384	410,423

8.00 Advances, Deposits & Prepayments:

Advances	8.01
Deposits	8.02
Prepayment	8.03
Total	

25,739,501	31,320,768
494,753	494,753
6,739,948	7,113,082
32,974,202	38,928,603

8.01 Advances:

Advance against Wages & Salary	8.01.01
Advance against Supplier / Contractor	8.01.02
Advance for Purchase	8.01.03
Advance against Expenses	8.01.04
Advance against TA / DA	8.01.05
Facilities advances to Employees	8.01.06
Advance Income Tax	8.01.07
Advance to P.F.	
Advance to officer's association	
Total	

1,913,627	835,320
2,822,946	3,147,445
47,133	63,579
331,747	450,903
55,500	128,000
811,179	944,689
19,757,369	19,056,267
-	6,626,405
-	68,160
25,739,501	31,320,768

8.01.01 Advance Against Wages & Salary:

Year wise break-up of the above balance is as under:

Particular

Workers
Staff
Officers
Total

1,109,723	120,010
431,539	434,537
372,365	280,773
1,913,627	835,320

Subsequently Taka 10,40,514 were adjusted / realized out of above balance Taka 19,13,627 up to September 30, 2019.



8.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2019	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	-	-	-	14,500
Canteen Realization	141,735	4,073	65,902	-	69,558	2,202
Berger Paints (BD) Ltd.	-	(3,448)	(16,725)	16,725	-	3,448
Gazi Wires Ltd.	50,687	26,771	20,519	992	-	2,405
Bangladesh water Dev.Board	10,787	-	-	-	-	10,787
Jamuna Oil Co.Ltd.	12,979	-	-	-	-	12,979
Telephone Shilpa Sangstha	8,483	-	-	-	-	8,483
Advocate A.H Khan	5,000	-	-	-	-	5,000
M/S Orbis Trade Network	90,345	-	-	-	-	90,345
Adv.Ahmed Sohel	25,000	-	-	-	-	25,000
M/S BISF, Dhaka.	-	(275,991)	275,991	-	-	-
M/S Coma Creation	186,243	-	37,374	43,645	82,224	23,000
M/S P.C Corner	4,815	(69,015)	73,830	-	-	-
B Ahmad & Co/Adv.Abu Naser,Ctg	338,000	147,000	30,000	114,000	47,000	-
M/S KYCR Coil Ind. Ltd	300,385	-	300,385	-	-	-
M/S BFIDC, Ctg.	-	(179,861)	179,861	-	-	-
M/S Essential Drugs Co.Ltd.	350,680	-	191,210	159,470	-	-
M/S Chhatak Cement Co.Ltd.	-	(200,000)	200,000	-	-	-
M/S Super Star Dis. Ltd.	22,400	-	22,400	-	-	-
M/S R F L Electronics	23,872	(5,356)	-	29,228	-	-
M/S Samrat Enterprise	580,000	-	580,000	-	-	-
BOC (BD) Ltd./Linde BD.Ltd.	32,375	17,379	14,996	-	-	-
M/S Badri Mills Stores	18,190	-	18,190	-	-	-
M/S Bangla Trac Ltd.	23,040	-	23,040	-	-	-
M/S Automation Eng.Ltd	22,590	17,042	5,548	-	-	-
M/S Estern Tubes	34,110	3,260	30,850	-	-	-
M/S Asian Paints	30,468	-	30,468	-	-	-
M/S Absar & Brothers	-	(150,000)	150,000	-	-	-
M/s.Rahimafrroz Dist.Ltd.	86,275	-	-	80,400	-	5,875
M/s.Rupali Agency	24,117	24,117	-	-	-	-
M/s.Key on Machinery stores	36,300	36,300	-	-	-	-
M/s.Pintu refrerzeration	21,060	21,060	-	-	-	-
M/s.Bangladesh Lamps	13,161	13,161	-	-	-	-
M/s. Estern Cables Ltd.	72,300	72,300	-	-	-	-
M/s.Computer village	64,681	64,681	-	-	-	-
M/s.Padma Oil Ltd.	47,882	47,882	-	-	-	-
A.C.Bazar.Chattogram	66,340	-	66,340	-	-	-
M/s.Shah Amanat Trading	64,146	64,146	-	-	-	-
Total	2,822,946	(324,499)	2,300,179	444,460	198,782	204,024

Subsequently Taka 5,15,516 were adjusted /realized out of above balance Taka 28,22,946 up to September 30, 2019

8.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2019	2018-2019	2017-2018	2016-2017	2015-2016	2014-15 & Earlier
Mr.Md.Shoyeb	-	-	-	12,500	820	3,763
Mr.Abdul Malek	-	-	-	-	-	8,126
Mr.Kamal Krishna sarker	-	(3,209)	3,209	-	46	1,273
Mr.Sekandar Ali	-	-	-	-	1,300	4,300
Mr.Abu sayed Miah	-	-	-	-	-	14,211
Mr.Sohel Arman	-	-	-	5,100	5,100	10,100
Mr.Sajib Chakraborty	6,162	(8,160)	14,322	24,000	12,550	27,757
Mr.Muntasir Mamun	4,504	-	4,504	-	135	-
Al Amin Munsu	-	-	-	-	951	-
Mr.Sohel Uddin Khan	-	(32,080)	32,080	-	6,000	-
Mr.Sakawat Hossain	-	-	-	3,863	-	-
Mr.Moinul Haque	-	-	-	479	-	-
Mr. Md. Towfiqur Rah	950	950	-	21,530	-	-
Mr. Jahrul Islam	-	-	-	6,320	-	-
Mr. Debbrat Barua	-	-	-	42	-	-
Mr. Abdul Motaleb	-	(3,000)	3,000	-	-	-
Mr. Abraham Linkon	-	(6,464)	6,464	-	-	-
Mr. Kh.Saiful Haque	31,917	31,917	-	-	-	-
Mr. Mehedi Hasan Bhy.	500	500	-	-	-	-
Mr. Abdul Mazid	400	400	-	-	-	-
Dr.Abdul Hakim	2,700	2,700	-	-	-	-
Total	47,133	(16,446)	63,579	73,834	26,902	69,530

Subsequently Taka 23,350 were realized/adjusted out of above balance Taka 47,133 up to September 30, 2019



8.01.04 Ageing Schedule of Advance Against Expenses:

Particulars	30.06.2019	2018-2019	2017-2018	2016-2017	2015-2016	2014-15 & Earlier
Mr.Abu sayed Miah	-	-	-	-	-	94,958
Mr.Debobrata Barua	4,218	4,218	-	-	990	872
Mr.Abdul Malek	-	-	-	-	-	10,000
Mr.Allauddin Alam	4,700	4,700	-	-	4,800	1,600
Mr.Jahrul Islam	-	-	-	-	232	830
Mr.Md..Ali Asharaf	-	-	-	-	50	10,550
MR.Abdul Mannan	-	-	-	-	-	10,000
Mr.Muntasir Mamun	-	-	-	65,000	-	200
Mr.Sekandar Ali	10,400	(5,000)	15,400	10,400	13,000	1,050
Ainal Hossain	-	-	-	-	88,000	-
Mr. Md. Towfiqur Rah	-	-	-	4,000	300	-
Mr.Abdul Hakim	-	-	-	-	400	-
Mr.Hasanuzzaman	179,000	(180,000)	359,000	50,000	2,000	-
Mr. Abraham Linkon	3,162	(2,714)	5,876	21,920	19,970	-
Mr. Kh. Md. Saiful Haque	-	(16,000)	16,000	-	2,000	-
Mr.Moinul Haque	-	-	-	-	432	-
Mr.Sohel Uddin Khan	4,000	4,000	-	2,000	20,000	-
Mr.Md.Shoyeb	-	-	-	23,400	-	-
Mr.Sohel Arman	2,500	-	2,500	2,500	-	-
Mr. Amir Hossen	-	-	-	5,000	-	-
Mr.Sakawat Hossain	23,667	22,429	1,238	-	-	-
Mr. Syed Abed Ali	20,004	18,085	1,919	-	-	-
Mrs.Sangita Dewanjee	-	(3,500)	3,500	-	-	-
Mr.Shohrab Hossen	-	(37,310)	37,310	-	-	-
Mr.Sajib Chakraborty	8,160	-	8,160	-	-	-
Mr.Monirul Islam	31,636	31,636	-	-	-	-
Mr.Hafez Nurul Islam	3,300	3,300	-	-	-	-
Mr. Abdul Mazid	15,000	15,000	-	-	-	-
S.M..Abdullah Al Mamun	20,000	20,000	-	-	-	-
Mr.Sabibur Rahman	2,000	2,000	-	-	-	-
Total	331,747	(119,156)	450,903	184,220	152,174	130,060

Subsequently Taka 201,000 were realized/adjusted out of above balance Taka 3,31,747 up to September 30, 2019

8.01.05 Ageing Schedule of Advance Against T.A / D.A:

Particulars	30.06.2019	2018-2019	2017-2018	2016-2017	2015-2016	2014-15 & Earlier
Mr. Md. Hasanuzzaman	10,000	7,000	3,000	6,000	264	264
Mr. Alauddin Alam	2,500	2,500	-	2,690	190	190
Mr. Sekandar Ali	-	-	-	-	-	6,633
Mr.Askandar Mirza	-	(4,000)	4,000	3,000	-	-
Mr. Syed Abed Ali	1,000	(3,000)	4,000	4,000	-	-
Mr. Al Amin Munshi	12,000	(72,000)	84,000	30,000	-	-
Mr. Sakawat Hossain	-	-	-	2,000	-	-
Mr. Sohel Uddin Khan	-	-	-	3,500	-	-
Mr. Sojib Chakraborty	-	(5,000)	5,000	4,000	-	-
Mr. Shoyeb Chy	-	(3,000)	3,000	5,000	-	-
Mr. Saiful Islam	-	-	-	3,000	-	-
Mr. Shahidullah	-	-	-	4,500	-	-
Mr. Md. S. K Tajuddin	22,000	16,000	6,000	6,000	-	-
Mr. Md.Moinul Haque	-	(6,000)	6,000	-	-	-
Mr. Md. Montasir Mamun	-	(11,000)	11,000	-	-	-
Mr. Mehadi Hassan Bhy	2,000	-	2,000	-	-	-
Mr. M.Momin	1,500	1,500	-	-	-	-
Mr.Shah Alam	1,500	1,500	-	-	-	-
Mr. Abul Kashem	3,000	3,000	-	-	-	-
Total	55,500	(72,500)	128,000	73,690	454	7,087

Subsequently Taka 31,500 were realized/adjusted out of above balance Taka 55,500 up to September 30, 2019



8.01.06 Facilities Advance to Employees.

		Amount in Taka	
		30 June, 2019	30 June, 2018
SL.	Particulars		
1	Workers	547,508	657,326
2	Workers Death/ Retired	29,476	29,477
3	Staff	7,488	28,368
4	Staff, Death / Retired	27,130	27,130
5	Officer	135,501	138,312
6	Officer Death / Retired	64,076	64,076
Total		811,179	944,689

Subsequently Taka 75,506 were realized/adjusted out of above balance Taka 8,11,179 up to September 30, 2019

8.01.07 Advance Against Income Tax:

Opening balance	19,056,267	15,539,084
Add: AIT deducted from FDR & STD A/C	629,940	919,079
Paid at Import Stage	1,989,136	2,493,737
AIT deducted from Dividend A/C	2,247	19,367
Advance Corporate Tax	-	-
AIT on Vehicle Fitness	70,000	85,000
Less: Adjust Income tax (Assessment Year 2018-2019)	1,990,221	-
	19,757,369	19,056,267

8.02 Deposits:

Linde (Bd) Ltd	43,162	43,162
Karnafully Gas Distribution Co. Ltd	446,943	446,943
Sr. Post Master GPO Ctg.	680	680
Lanka Bangla Security	3,968	3,968
Total	494,753	494,753

8.03 Prepayments:

Prepaid Insurance	172,344	199,899
Prepaid VAT	3,095,381	2,853,894
Prepaid Supplementary Duty	3,000,000	3,000,000
Prepaid Salary Income Tax	297,223	884,289
WASA, Chattogram	175,000	175,000
Total	6,739,948	7,113,082

Subsequently Taka 3,47,344 were realized/adjusted out of above balance Taka 67,39,948 up to September 30, 2019

9.00 Cash & Cash Equivalents:

Cash at Bank	9.01	8,681,851	3,487,050
Cash in Hand	9.02	234,732	238,305
Fixed Deposits Account (FDR)	9.03	80,072,303	127,979,325
		88,988,886	131,704,680

9.01 Cash at Bank:

STD Account	9.01.01	7,268,457	2,864,909
Dividend Account	9.01.02	1,413,394	622,141
		8,681,851	3,487,050

9.01.01 STD A/C

Name of Bank	Account No.		
Sonali Bank Ltd., Bahaddarhat Branch, Chittagong	240000316	638,343	69,121
Janata Bank Ltd., Laldighi East Br., Chittagong	0203	76,784	75,379
IFIC Bank Ltd., Agrabad Br., Chittagong	2030-159115-041	362,037	355,648
Standard Bank Ltd., Bahaddarhat Br., Chittagong	36000004	1,226,305	318,237
Mutual Trust Bank Ltd., Kalurghat Branch, Chittagong	0038	4,017,379	1,702,899
NCC Bank Ltd., Kamal Bazar Branch, Chittagong	325000221	947,609	343,625
Total		7,268,457	2,864,909



9.01.02 Dividend A/C

Name of Bank

Account No.

IFIC Bank Ltd. Agrabad Branch, 20th Dividend A/C	159147-041
IFIC Bank Ltd. Agrabad Branch, 21st Dividend A/C	231349-041
IFIC Bank Ltd. Agrabad Branch, 22nd Dividend A/C	315466-041
IFIC Bank Ltd. Agrabad Branch, 23rd Dividend A/C	357718-041
IFIC Bank Ltd. Agrabad Branch, D/V A/C 12-13	613433-041
IFIC Bank Ltd. Agrabad Branch, D/V A/C 13-14	700649-041

Total

Total

Amount in Taka	
30 June, 2019	30 June, 2018
7,894	8,849
113,333	112,214
154,884	152,885
181,480	181,247
142,490	142,907
813,313	24,039
1,413,394	622,141
8,681,851	3,487,050

9.02 Cash in hand:

The balance as per Cash book as on 30 June, 2019

234,732	238,305
234,732	238,305

9.03 Fixed Deposit Accounts (FDR):

Principal amount:

Opening balance

Add: Deposit/reinvestment made during the year

Less: Encashment/reinvestment made during the year

Closing balance (A)

9.03.01

126,400,000	168,000,000
199,000,000	96,400,000
246,400,000	138,000,000
79,000,000	126,400,000

Interest amount:

Opening balance

Add: Accrued interest during the year

Less: Interest received due to encashment / other

Closing balance (B)

Total (A+B)

1,579,325	1,101,817
1,072,303	1,579,325
1,579,325	1,101,817
1,072,303	1,579,325
80,072,303	127,979,325

9.03.01

		2018-2019 Taka	2017-2018 Taka
Name of Bank	FDR No.	Principal (Taka)	Principal (Taka)
1. BASIC Bank Limited., Agrabad Branch, Ctg.	0010230	-	20,000,000
2. BASIC Bank Limited., Agrabad Branch, Ctg.	0010251	-	11,400,000
3. BASIC Bank Limited., Jubilee Branch, Ctg.	0006658	40,000,000	30,000,000
4. ONE Bank Limited., Anderkillah Branch, Ctg.	225921	-	35,000,000
5. AB Bank Limited., Anderkillah Branch, Ctg.	3588807	7,000,000	10,000,000
6. AB Bank Limited., Anderkillah Branch, Ctg.	3588820	8,000,000	10,000,000
7. AB Bank Limited., Anderkillah Branch, Ctg.	3588821	8,000,000	10,000,000
8. AB Bank Limited., Anderkillah Branch, Ctg.	3588822	8,000,000	-
9. AB Bank Limited., Anderkillah Branch, Ctg.	3588823	6,000,000	-
10. Standard Bank Limited., Panchalish Branch, Ctg.	200576	2,000,000	-
		79,000,000	126,400,000

Investment in FDR includes 51.00% in Govt. Bank and rest 49.00% in private Bank out of 100% in Bangladesh.



10.00 Share Capital:

10.01 Authorized Capital

50,000,000 Ordinary Shares of Taka 10/- each

10.02 Paid Up Capital:

174,109,00 ordinary shares @ of Taka 10.00 each full paid up.

As on June 30, 2019 there were 11,061 shareholders of the Company other than BCIC/Government.

a) Kinds of Issuer:

In Cash: 1,889,800 shares @ Taka 10.00 each fully paid up

Bonus: 1,39,10,900 shares @ Taka 10.00 each fully paid up

In consideration other than cash: 1,610,200 shares @ Taka 10.00 each fully paid up

Amount in Taka	
30 June, 2019	30 June, 2018
500,000,000	500,000,000
174,109,000	158,280,910
18,898,000	18,898,000
139,109,000	123,280,910
16,102,000	16,102,000
174,109,000	158,280,910

b) The share holding position by category of Shareholders as on 30.06.2019 :

Particulars	2018-2019			2017-2018		
	Share holders	No. of Shares	Percentage (%)	Share holders	No. of Shares	Percentage (%)
A) BCIC	-	8,879,556	51.00	-	8,072,324	51.00
B) Investment Corporation of Bangladesh Ltd	8	803,146	4.61	5	3,681	0.02
c) Prime Islami Life	-	-	-	1	521,125	3.29
D) Fareast Islami Life	1	348,395	2.00	1	316,723	2.00
E) Other Institution	111	798,530	4.59	70	1,998,980	12.63
F) General Public	10941	6,581,273	37.81	9476	4,915,258	31.06
Total	11,061	17,410,900	100.00	9,553	15,828,091	100.00

c) There were no foreign and non-resident shareholders as on 30.06.2019

d) The market price of the share of the company as on 30.06.2019 was as follows:

Dhaka Stock Exchange Ltd. = TK.99.20

Chattogram Stock Exchange Ltd. = TK. 99.00

11.00 Capital Reserve:

Opening Balance

Less: Adjusted with fixed assets during the year

Closing Balance

Amount in Taka	
30 June, 2019	30 June, 2018
24,146,227	24,146,227
-	-
24,146,227	24,146,227

12.00 General Reserve:

Opening Balance

Add: Forfeiture of Dividend Payable

Less: Adjustment made during the year

Closing Balance

130,135,372	130,135,372
-	-
-	-
130,135,372	130,135,372

13.00 Dividend Equalization Reserve:

Opening Balance

Add: Transfer from P/L A/c

Less: Transfer to Retained Earnings

Closing Balance

24,187,890	38,577,060
-	-
15,828,090	14,389,170
8,359,800	24,187,890

14.00 Retained Earnings:

Opening Balance

Prior year adjustment

Cash dividend

Transfer to Bonus Share (For 2018-19)

Transfer from dividend equalization Reserve

Closing Balance after prior year adjustment

Add: Net profit / (Loss) after tax during the year

Add: Depreciation on revaluation reserve

Closing Balance (Transferred to Statement of Financial Position)

(216,410,293)	(192,971,586)
(32,602,290)	-
-	-
(15,828,090)	(14,389,170)
15,828,090	14,389,170
(249,012,583)	(192,971,586)
(108,203,593)	(23,801,683)
(357,216,176)	(216,773,269)
770,376	362,976
(356,445,800)	(216,410,293)
1,500,000	1,500,000

15.00 Govt. Loan for Voluntary Retirement:

TK. 1,500,000 was received through BCIC for voluntary retirement of employees vide letter no MR - 2945 dated 30-06-2004. Govt. order no. O Mo/OBI/Ba-2/ Interest bearing loan (3)/2003/282(4) dated 23/06/03.



16.00 Govt. Loan (BMRE):

Opening Balance
Add: Transfer unpaid current position

Add: Interest accrued during the year

Less: Payable Within 12 Months

Closing Balance

Breakup:

Principal

Interest

Total

Amount in Taka	
30 June, 2019	30 June, 2018
201,694,380	209,558,743
8,044,731	6,008,688
209,739,111	215,567,431
4,112,975	3,788,271
213,852,086	219,355,702
18,866,344	17,661,322
194,985,742	201,694,380
61,333,776	68,549,580
133,651,966	133,144,800
194,985,742	201,694,380

Government loan (BMRE) includes an amount of BDT 216,468,252. The management of USMANIA GLASS SHEET FACTORY LIMITED & respective ministry has several correspondences to form a policy of repayment and a SLA has been signed on 20.04.2014 for repayment of Government Loan (BMRE). According to this SLA repayment is started from fiscal year 2014-2015.

17.00 Govt. Quasi - Equity Loan (interest free)

Opening Balance

Less: Paid during the year

Closing Balance

111,944,150	111,944,150
-	-
111,944,150	111,944,150

The above loan has been created out of surplus made because of revaluation of assets and liabilities at June 30, 1986. According to the opinion of the consultant such amount is payable to Government and bears no interest. As per decision of Board of Directors in its 138th meeting dated 18.11.2001, it has been decided to pay at 20 equal installment effecting from January 2002. But such payment is deferred as per 173rd Board meeting dated 17.03.2005.

18.00 Loan From BCIC:

Opening Balance

Add: During the year

Add: Interest

4,207,169	2,800,000
-	1,345,500
4,207,169	4,145,500
67,275	61,669
4,274,444	4,207,169

Loan amount received from Bangladesh Chemical Industries Corporation. UGSFL Money receipt (MR) no.: 8667 dt.: 30.08.2017, TK. 13,45,500 with 5% simple interest and TK. 28,00,000 on MR 7997 dt. 22.02.2017. Non Bearing Interest.

19.00 Payable to Gratuity Fund:

Opening Balance

Add: Provision during the year

Add: Received from UGSF Gratuity fund

Payable to Gratuity

Less: Paid during the year

Closing Balance

-	3,836,840
-	-
-	3,836,840
5,790,664	4,698,640
5,790,664	8,535,480
5,790,664	8,535,480
-	-



20.00 Creditors for Goods Supplied:

	Amount in Taka	
	30 June, 2019	30 June, 2018
Raw Materials A/C (Import)	1,160,286	1,478,097
Bangladesh Insulator & Sanitary ware Factory Ltd. (BISFL)	-	290,436
Chittagong Urea Fertilizer Ltd. (CUFL)	40,736	40,736
Kazal & Brothers	17,357	17,357
GETCO	13,260	13,260
Eastern Tubes Ltd.	34,110	51,981
Eastern Cables	72,300	4,448
Mohammad Elias Brothers	432,697	432,697
Bengal Trading Corporation	59,208	59,208
Deen Mohammad & Brothers	40,352	40,352
Linde (BD.) Ltd.	21,056	19,570
Sajib Chakraborty	-	9,806
Abraham linkon	3,100	3,100
Super Star	-	21,168
Karnaphuli Paper Mills Ltd.	32,000	32,000
Mostafa Enterprise	-	28,140
KYCR Coil Industries Limited	300,385	300,385
Kamal & Brothers	7,100	7,100
Oxford Art Press	2,880	2,880
Komol Krishna Sarkar	-	6,351
RFL Electronics	-	8,628
Rahima Afrooz	80,400	80,400
Officers Staff & Workers (Uniform)	255,120	489,240
Bangladesh Office Equipment	-	7,300
Amena Paper House, ctg	63,800	28,250
Crescent Converting & Packaging Ltd. Ctg	-	501,843
Southeast Corporation, Ctg	-	314,891
P.C. corner, Ctg	-	69,015
A. C Bazar	66,340	66,340
Gazi Wires	50,687	20,520
Bangla Trac Ltd.	23,040	23,040
Badri Mills Store	18,190	18,190
BFIDC	-	277,676
S.M. Soyeb Chy AE (chem.)	-	2,700
Sohel Uddin khan AM (sales)	-	24,400
Muntasir Mamun XEN (Mech.)	3,103	3,103
Asian Paints	30,468	30,468
Computer Village	64,681	-
UGSFL KSSL	192,185	-
M/s.Shah Amanat Trading	64,146	-
M/s.Bangladesh Lamp	13,161	-
M.Bearing	4,800	-
M/s.Hume Ent.	330,859	-
Key on Machinery	36,300	-
Rupali agency	24,117	-
Hasib Ent.	320,614	-
Alhaj Syed Furniture Mart	155,845	-
Mark Engineers	26,362	-
Kh.Saiful Haque AE.	1,291	-
Transcom Dist.Ltd.	18,080	-
Total	4,080,416	4,825,076

Subsequently Taka 20,49,919 were realized / adjusted out of above balance Taka 4,080,416 up to September 30, 2019



21.00 Creditor for Expenses:

	Amount in Taka	
	30 June, 2019	30 June, 2018
Shafiq Basak & Co.	-	110,000
Nasir & Co. & Others	34,000	34,000
M/s. Khan Wahab Shafiqur Rahman & Co.	110,000	120,000
M/s. S. Ahmed & Co.	15,000	-
Bangladesh Power Development Board	171,266	203,521
Karnafully Gas Distribution Co. Ltd	11,881,377	13,303,591
UGSF Karmachari Samabay Samitee Ltd.	837,351	870,932
Bonus Payable A/C	8,529,004	6,094,243
Wages & Salary Clearing A/C	16,973,286	3,320,056
Md. Manjurul Haque	7,740	7,740
CDBL Annual fees	3,000	3,000
The Daily Purbokone	9,874	49,182
The Daily Purbodosh	-	8,740
The Daily Jugantor	-	32,602
East End Automobiles	25,561	-
T & T Bill	5,288	9,433
Mowla Builders	234,918	161,818
M/s. Absar & Brothers	-	593,039
The Daily Kaler khonto	18,630	27,944
The Daily Financial Express	-	8,274
The Daily Sun	-	8,274
Hasanuzzaman R.S. (Admin)	177,000	357,000
Wasa bill	11,219	-
Laboni Corporation	18,000	-
Infinite CNG station	55,196	-
Mukti Traders	64,112	-
Other Parties	181,308	367,878
Total	39,363,130	25,691,267

Subsequently Taka 1,08,09,912 were realized / adjusted out of above balance Taka 39,363,130 upto September 30, 2019

22.00 Creditors for Other Finance:

Earnest Money (Contractor & Supplier)	9,104,402	5,297,511
Security Money (Dealers)	2,187,118	2,187,118
Income Tax Deduction from suppliers & Contractor	1,510,015	1,396,972
Vat Deduction from Suppliers & Contractor	1,448,784	1,496,209
P.F Contribution Employees	1,153,713	3,178,069
P.F Contribution Employers	2,664,279	2,769,896
P.F Loan Recovery	1,804,842	-
UGSF Welfare Fund	90,028	168,009
House Building Loan	67,662	12,477
WPPF Loan Recovery Account	339,476	452,943
UGSF Karmachary Samabay Samitee Ltd.	510,120	560,681
UGSF Karmakartta Kallayan Samitee	32,382	-
UGSF Sramik Karmachary Union Subscription	1,730	2,111
Others Project (W. F., WPPF, Others)	40,014	40,014
Govt. Revenue Stamp	17,660	35,280
Income Tax on Salary	154,514	646,737
Payable to Employees (Audit Obj. O.T. Uniform & Others)	5,134,035	4,978,695
Income Tax on sales Commission	218,632	127,198
Advance Receipts from Customers	1,326,011	(569,287)
Others	379,227	367,886
Total	28,184,644	23,148,519

Subsequently Taka 2,625,920 were realised / adjusted out of above balance Taka 28,184,644 upto September 30, 2019



23.00 Dividend Payable:

20th Dividend A/C (2006-07)
21st Dividend A/C (2007-08)
22nd Dividend A/C (2008-09)
23rd Dividend A/C (2009-10)
Dividend A/C (2012-13)
Dividend A/C (2013-14)

Movement:

Opening Balance
Add: Added during the year
Less: Paid during the year
 Current
 Previous
Less: Paid during the year (Transfer to general reserve)
Total

Amount in Taka	
30 June, 2019	30 June, 2018
2,145,686	2,145,686
2,391,201	2,391,201
1,191,888	1,191,888
2,808,336	2,808,336
1,253,993	1,253,993
2,460,318	1,668,932
12,251,422	11,460,036
11,460,036	11,325,788
-	-
-	-
791,386	134,248
-	-
12,251,422	11,460,036

24.00 Deferred Tax Liability:

Book value of depreciable PPE (Excluding Land)
Less: Tax base W.D.V

Taxable temporary difference

Effective tax rate

Gain Tax on Land (Revaluation)

Tax on other assets

Deferred tax liability

2018-2019 Taka
219,033,541
127,496,867
91,536,674
25%
22,884,169
307,460,223
3,916,623
334,261,015

2017-2018 Taka
250,797,376
147,761,308
103,036,068
25%
25,759,017
307,460,223
4,018,473
337,237,713

2016-2017 Taka
232,034,700
101,638,494
130,396,206
25%
32,599,052
-
-
32,599,052

24.01 Deferred Tax Expense / (Income):

Closing deferred tax liabilities

Opening deferred tax liabilities

Deferred tax expense / (Income):

Deferred tax expense / (Income) : (Unrealized)

Gain Tax on others assets

Factory Building

Residential Building

Depreciation on revaluation reserve

Effective tax rate

22,884,169
(25,759,017)
(2,874,848)
(101,850)
(2,976,698)
7,471,171
8,965,697
16,436,868
(770,376)
15,666,492
25%
3,916,623

25,759,017
(32,599,052)
(6,840,035)
-
7,471,171
8,965,697
16,436,868
(362,976)
16,073,892
25%
4,018,473

32,599,052
(35,279,088)
(2,680,036)

- Deferred tax income of 2016-2017: Taka 2,680,036**
Deferred tax income of 2016-2017 Taka 26,80,036- which, represents the decrease of deferred tax liabilities in 2016-2017 in comparison with 2015-2016.
- Deferred tax income of 2017-2018: Taka 6,840,035**
Deferred tax income of 2017-2018 Taka 68,40,035- which, represents the decrease of deferred tax liabilities in 2017-2018 in comparison with 2016-2017.
- Deferred tax income of 2018-2019: TK. 2,874,848**
Deferred tax income of 2018-2019 Taka 2,874,848- which, represents the decrease of deferred tax liabilities in 2018-2019 in comparison with 2017-2018.
- Effective Income Tax rate has been considered as applicable from year to year for the said Company.



25.00 BCIC Current Account:

Opening Balance
Less : Transferred from BCIC Current Account (Asset)

Less: Paid During the year

Add: For Import of Raw Materials and Others

Closing Balance

26.00 Current Account with BCIC Enterprises:

27.00 Provision for C.P.P.F:

Opening Balance
Add: During the year
Less: Paid During the year
Closing Balance

28.00 Govt. Loan (BMRE):

Opening Balance
Less: Paid during the year

Less: unpaid during the year

Add: Current Portion Payable with 12 Months

Closing Balance

Breakup:

Principal

Interest

Total

29.00 Provision for Income Tax:

Opening Balance
Add: Current Tax
Less: Adjustment for the assessment year (2018 - 2019)

Add: Gain Tax on Land
Gain Tax on Other Assets
Total Gain on Revaluation Surplus

Closing Balance

29.01 Current Tax:

Sales revenue (Net)
Other / Misc. Income

Total Received

Minimum Tax @ 0.60%

As per Section 82 C of Income tax Ordinance, 1984 company is liable to pay minimum tax @ 0.60% on Gross Receipts.

30.00 Sales (Gross):

31.00 VAT:

32.00 Sales Commission / Discount:

Commission

Truck Fare

Amount in Taka	
30 June, 2019	30 June, 2018
2,333,674	-
-	2,808,067
2,333,674	(2,808,067)
14,268,996	12,355,302
16,602,670	(15,163,369)
14,846,692	17,497,043
1,755,978	2,333,674
699,423	478,662
-	-
-	-
-	-
-	-
17,661,322	11,058,568
9,616,591	5,049,880
8,044,731	6,008,688
8,044,731	6,008,688
-	-
18,866,344	17,661,322
18,866,344	17,661,322
10,823,706	10,823,706
8,042,639	6,837,617
18,866,344	17,661,322
2,490,221	1,177,740
1,528,488	1,312,481
2,490,221	-
1,528,488	2,490,221
307,460,223	307,460,223
3,916,623	4,018,473
311,376,846	311,478,696
312,905,334	313,968,917
243,047,990	208,056,101
11,700,055	10,690,681
254,748,045	218,746,782
1,528,488	1,312,481
336,773,306	270,560,138
43,926,938	35,290,447
49,798,378	27,213,590
34,419,307	-
15,379,071	-

The above amount represents the normal trade commission allowed during the year @ 3% Net Sales of amount. In addition to special trade commission @ 2% on net sales, 1% breakage commission & Truck fare which has been provided at different slab based on different area ;

(i) 318th Board Meeting Dated 27-06-18 & 319th Bord Meeting & Dated 24-07-18 Beffect 01 July, to 31.10.18, 9.5%

(ii) 322th Board Meeting Dated 29-10-18 & 325th Bord Meeting Dated 30.01-19, 9.5% & Extra 10.00% 31.10.18 to 01.02.19

(iia) 327th Board Meeting & Dated 29-04-19 Effect 9.5% & Extra10% 01.03.19 to 30.06.19



(iii) Finished goods of previous Financial year 2017-18 includes 32,00,000 sft (2 m.m. basis) Sub-Standard glass sheet, Which was sold in the Financial year 2018-19. Which net realizable value was $(32,00,000 \text{ sft} \times \text{Tk.7.94}) = \text{Tk.2,54,08,000.00}$ against valuation price $(32,00,000 \times \text{Tk.14.74}) = \text{Tk. 4,71,68,000.00}$ Where net loss arises from these goods Tk. 2,17,60,000/- Implementation of wages commission 2015 involves Tk.2,61,34,524 excess with compare to previous year. Which is the another reason for operational loss. Beside these Raw materials i.e (Soda Ash & Dolomite Stone) Price was higher than previous year. On the other hand, sales commission was also higher than previous year thats why operational loss increases in the Financial year 2018-19

(iv) Designed capacity of Furnance-1 is 67,00,000 sft (2 m.m. basis) & Furnace-2 is 13,400,000 sft (2 m.m. basis). In the year 2018-19, the poduction target of Furnace-2 was revised by the Board of Director 1,45,00,000 sft (2 m.m. basis) which was achieved by UGSFL by producing 1,53,87,352 sft (2 m.m. basis). Subsequently selling target was 1,45,00,000 sft which was also achived by selling 18,906,546 sft (2 m.m.basis).

33.00 Cost of goods sold:

1) Variable Cost:

A) Direct Materials:

Raw Materials Consumed

33.01

Packing Materials Consumed

33.02

Total Direct Material Cost (A)

B) Direct Labor (Contract Labor)

C) Factory Overhead (Variable):

Gas (Used For Production)

Furnace Oil / Ld Oil / Hsd Oil

Electricity / Electricity Duty

Oil and Lubricant

Spares & Accessories

Stores Consumed

Other Factory Overhead

Total Variable Factory Overhead

Total Variable Cost {A+B+C}

2) Fixed Cost:

A) Direct Factory Salary & Wages

B) Factory Overhead (Fixed):

Indirect Salary & Wages

Repair & Maintenance

Factory Insurance

Factory Depreciation

3.02

Other Factory Overhead

33.03

Total Fixed Factory Overhead

Total Fixed Cost (A+B)

Total Manufacturing Cost (1+2)

Add: Opening Work-In-Process

Total Goods In Process

Less: Closing Work-In-Process

5.05

Cost of Goods Manufactured

Add: Opening Stock of Finished Goods

Cost of Goods Available For Sale

Less: Closing Stock of Finished Goods

5.06

Cost of Goods Sold

Amount in Taka	
2018-2019	2017-2018
71,836,371	71,433,657
2,519,272	1,406,108
74,355,643	72,839,765
13,132,766	11,478,005
42,465,411	61,265,712
1,038,405	919,434
7,116,971	8,084,909
1,589,927	1,645,221
3,055,940	4,285,806
2,150,665	1,948,547
148,046	131,173
57,565,365	78,280,802
145,053,774	162,598,572
76,339,759	59,203,925
10,905,680	8,457,704
1,193,864	1,746,586
732,044	755,297
37,366,062	30,733,185
3,811,830	4,228,693
54,009,480	45,921,465
130,349,239	105,125,390
275,403,013	267,723,962
4,568,843	5,025,264
279,971,856	272,749,226
5,341,127	4,568,843
274,630,729	268,180,383
64,241,637	11,181,586
338,872,366	279,361,969
12,175,762	64,241,637
326,696,604	215,120,332



33.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Soda Ash (heavy)	779.403	19,133,890	1395.750	45,031,384	269.480	7,701,615	1,905.673	51,605,306
Dolomite Stone	323.558	1,838,598	1028.512	6,306,818	12.839	77,345	1,339.231	8,067,871
Lime Stone	15.365	46,804	129.140	446,130	78.293	267,069	66.212	225,865
Sodium Sulphate	102.304	1,124,606	215.000	3,577,761	147.200	2,181,468	170.104	2,520,899
Silica Sand	398.186	440,983	5299.942	5,951,057	36.855	41,343	5,661.273	6,350,697
Coal	3.565	41,463	12.400	176,080	0.446	6,077	15.519	211,465
Feldspar	22.393	348,203	-	-	11.761	182,880	10.632	165,323
Cullet	97.580	794,366	-	-	97.580	794,366	-	-
Other Handling Carrying & Washing Charge	-	-	-	-	-	-	-	2,688,945
Total		23,768,913		61,489,230		11,252,163		71,836,371

33.02 Packing Materials Consumed:

Particulars	Qty (M.T)		Value (Tk)		Qty (M.T)		Value (Tk)	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Dry Grass	27.011	121,548	104.61	679,959	6.620	43,016	125.00	758,491
Old Newsprint(k.G)	4451.00	111,463	17940.00	465,004	4391.00	114,108	18000.00	462,359
Corrugated Sheet (pieces)	8491.00	284,897	36419.00	1,263,508	7085.00	249,983	37824.00	1,298,422
Total		517,908		2,408,471		407,107		2,519,272

Amount in Taka

2018-2019

2017-2018

33.03 Other Factory Overhead: (Fixed)

Uniform & Liveries	613,471	882,000
Medical Expenses	211,946	132,691
TA/DA & Conveyance	244,742	349,044
Rent, Rates & Taxes	630,420	630,681
Canteen Subsidy	216,000	216,000
Compensatory Refreshment	1,194,728	1,361,741
Printing & Stationery	117,448	124,000
Telephone & Trunk Call	22,348	17,304
Vehicle Running Expenses	498,152	442,577
Entertainment	62,575	72,655
Total	3,811,830	4,228,693

34.00 General Administrative Expenses:

Salaries & Allowances (Admin)	16,358,520	12,686,555
Advertisement / Press Notice	511,755	538,828
Rent & Taxes	45,691	66,156
Ceremonial Expenses	193,000	191,286
Company Board Meeting fees	958,750	1,367,045
Company Board Meeting Expenses	652,848	905,544
Subscription / Licence Fees	36,563	33,005
Club Expenses	6,150	6,900
Depreciation	188,242	154,827
Entertainment	122,192	117,900
Gardening Expenses	6,444	9,089
Games, Sport & Picnic	390,000	401,800
Insurance Premium	237,835	245,390



Legal & Professional fees
Uniforms & Liveries
Medical Expenses
Mosque Expenses
Other Admin Expenses
Newspaper & Magazine
Printing & Stationery
Postage & Telegram
Prize Award Honorarium
Repairs & Maintenance (Office)
Sanitation Expenses
Scholarship & Grants
Travelling & Conveyance
Telephone, Fax & Internet charge
Training Expenses
Vehicle Repair & Maintenance
Vehicle Tax
Vehicle Running Expenses
UGSF A.G.M Expenses
Officer mess subsidy
Gas Bill (Canteen & Mess)
UGSF Welfare Fund
Audit Fee
Fire Fitting & Extinguish
Guest House
Death Compensation
Annual Fee (DSE, CSE, CDBL & BAPLC)
CDBL Programme Expenses
Bonus Share Issue Expenses
Website Expenses
Environmental Expenses
ICT
TOTAL :

Amount inTaka	
2018-2019	2017-2018
251,167	43,661
90,000	113,400
136,570	122,456
4,000	2,837
7,050	12,871
48,715	47,437
65,000	63,309
20,332	33,458
412,600	198,534
40,691	25,685
49,456	22,469
38,295	70,000
765,575	910,252
66,583	101,329
39,937	21,593
210,339	302,641
31,777	12,691
158,820	133,473
592,750	493,637
60,000	60,000
138,863	265,630
50,000	30,000
140,000	242,500
11,960	25,070
13,619	4,174
767,700	852,480
327,769	337,197
80,000	105,804
122,627	22,097
62,750	81,000
-	49,860
80,000	-
24,592,935	21,531,870
608,000	452,000

35.00 BCIC Management Expenses Levy:

During the year Taka 6,08,000.00 has been provided for as BCIC Levy which is calculated @ 0.25% of net sales value.

36.00 Selling and Distribution Expenses:

Salary & Allowance
Sales Promotion
Advertisements
TA/DA & Conveyance
Vehicle Running & Maintenance Expenses
Medical Expenses
Printing & Stationery
Telephone & Trunk call
Entertainment Expenses
Uniform & Liveries
Insurance
Depreciation
Training Expenses
TOTAL :

5,452,840	4,228,852
440,766	162,210
270,243	242,547
112,215	308,016
233,739	218,960
41,179	20,019
113,333	126,370
24,808	37,386
91,855	72,000
22,700	31,153
89,519	92,363
94,121	77,414
10,000	2,960
6,997,318	5,620,250



37.00 Other Income:

Interest on Fixed Deposit Receipts (FDR)
Interest on STD Accounts
Interest of Dividend A/C
Fine, Compensation and Forfeiture
Sundry Income
Sale of Wastage / Scrap
Sale of Tender Form

Amount inTaka	
2018-2019	2017-2018
8,191,497	10,161,137
237,675	275,551
16,813	29,000
889,162	66,958
494	23,355
2,273,014	45,550
91,400	89,130
11,700,055	10,690,681

38.00 Interest & Other Financial Expenses:

Bank Charges
Interest on Govt. Loan (BMRE)
Excise Duty
Interest on BCIC Loan & Other

27,262	24,047
4,112,975	3,788,269
197,000	248,450
68,709	310,951
4,405,946	4,371,717

39.00 (a) Earning Per Share (EPS)-Basic :

Net profit /(Loss) for the year
Number of Shares
Earning per Share

(108,203,593)	(23,801,683)
17,410,900	15,828,091
(6.21)	(1.50)

(b) Net Operating Cash Flows Per Share (NOCFPS) :

Net Cash Flow from operating activities
Number of Shares
Net Operating Cash Flow per Share

(18,438,174)	(4,648,720)
17,410,900	15,828,091
(1.06)	(0.29)

(c) Net Assets Value (NAV) :

Net assets Value
Number of Shares
Net Assets Value per Share

1,734,932,732	1,875,636,765
17,410,900	15,828,091
99.65	118.50

40.00 Perquisites to Directors and Officers:

- Directors who attend in the meeting held outside the city of their residence, were entitled to get TA/DA at the rate of TK.15,000 from 273th Board meeting dt.06.03.2014. Directors were entitled at the rate of TK. 2,000 as entertainment and Tk. 5,000.00 as Board meeting participation fee from 276th Board meeting dt.29.05.2014 for attending each Board Meeting. During the year 2018-2019 a **total number of 09 (Nine) normal Board meetings & No special meeting** were held.
- No other compensation was allowed by the company to Managing Director, who is also a Director of the company except salary & other allowances and board meeting fee & allowances as stated above.
- No amount of money was spent by the company for compensating any member of the board for special service rendered for the company
- The company provides the following perquisites for its officers:

Particulars	2018-2019	2017-2018
Housing	5,387,018	5,223,575
Washing	37,350	19,143
Medical	629,881	582,791
Food & Conveyance	868,800	605,200
Heat, Shift & Night allowance	13,955	14,112
Education Allowances	133,501	128,148
Charge Allowances	71,596	66,594

41.00 Production Capacity, Target and Actual Production and Sales (2MM Basis):

Particular	2018-2019		2017-2018	
	Sft	M.Ton	Sft	M.Ton
Production Capacity	20,100,000	9,305.556	20,100,000	9,305.556
Target Production	14,500,000	6,712.963	17,000,000	7,870.370
Actual Production	15,387,352	7,123.774	17,530,102	8,115.788
Production Variance - Favorable/(Unfavorable)	887,352	410.811	530,102	245.418
Target Sales	14,500,000	6,712.963	17,000,000	7,870.370
Actual Sales	18,906,546	8,753.031	14,007,476	6,484.943
Sales Variance - Favorable / (Unfavorable)	4,406,546	2,040.068	(2,992,524)	(1,385.428)

**42.00 Liabilities Against VAT:**

There is a Liabilities against VAT for an amounting to Tk. 1,336,960 against VAT rebate against Bakhrabad Gas bill in 1996-97 of which VAT authority claimed the amount. The company made an appeal to the VAT appellate authority. But the judgment made against the company. Thereafter, the Company filed a writ petition to appellate tribunal of honorable High court, which is now under jurisdiction.

43.00 Events After Reporting Period:

The Board of Directors of Usmania Glass Sheet Factory Limited in its Board meeting held on 28.10.2019, 329th Meeting has not recommended any Dividend for the financial year 2018-2019 to the share holders.

44.00 Foreign Currency (s) Expenditure:

During the year Company expended the following foreign currency (s) on C&F basis for the procurement of raw materials, stores, spare & accessories.

Name of Currency	2018-2019	2017-2018
US (\$)	460,725	844,695
EURO (€)	5,282	19,425

During the year no fluctuation gain/loss has been happened due to to the foreign currency transaction.the company has imported material by openig L/C through Bank & foreign payment as per exchange rate

45.00**Related Party Disclosures:**

During the year, the company carried out a number of transactions with related parties in the normal course of business and on an arm length basis. The name of these related parties nature of transactions with the provision of IAS 24 : Related Party Disclosures are presented below:

Name of the Parties	Relationship	Nature of Transactions	Transaction during the year	Balance as on 30 June, 2019
Chhatak Cement Factory Ltd.	Sister Concern	Lime Stone	-	220,000
Bangladesh Insulator & Sanitaryware Factory Ltd.	Sister Concern	Refractory Bricks	-	222,078

46.00**Key Personnel of UGSFL :**

SL. No	Name of Officer	Designation
1	Mr. Engr. Moazzem Hossain	Managing Director
2	S.M. Abdulla Al Mamun	Deputy General Manager
3	Mr. Mohammad Shohrab Hossain	Deputy Chief Chemist & Head of Operation
4	Mr. Mohammad Shoayeb	Manager (Commercial) & Head of Purchase
5	Mr. Mohammad Masudul Alam	Manager (Admin.) & Head of Admin.
6	Mr. Md. Shahdat Hossain	Deputy Chief Accountant & Head of Accounts/Company Secretary/CFO
7	Mr. Md. Abdur Rashid	Executive Engineer (Elect.) & Head of MTS
8	Mr. Md. Al Amin Munsif	Executive Engineer (Chemical.) & Head of Sale

47.00

The company has been incurring huge operating loss in last few year due to its production cost is higher (I,e.Tk.20.29 per sft) than its selling price (I,e.Tk.14.51 per sft) for the financial year 2018-2019.


Managing Director


Director


Director



Note: 48

Restatement of arrear wages & Others For the year 2015-2016 to 2017-2018

Particulars	Year	Restated Years			Total (Tk.)
	2018-2019	2017-2018	2016-2017	2015-2016	
A. Retained earnings	(249,012,583)	(212,028,704)	(119,749,165)	(34,992,397)	-
Net profit (Loss) after tax	(107,433,217)	(23,438,707)	(78,842,769)	(79,136,420)	-
B. Prior year adjustment					
Basic wages	-	5,294,365	4,980,315	4,910,859	15,185,539
House rent	-	3,709,007	3,673,725	-	7,382,732
Conveyance	-	25,950	30,744	-	56,694
Tiffin allowance	-	59,750	66,326	-	126,076
Rotating shift allowance	-	150,600	170,326	-	320,926
Medical	-	950,400	1,061,204	-	2,011,604
Night shift allowance	-	676,096	717,888	-	1,393,984
Education allowance	-	329,558	324,190	-	653,748
Risk allowance	-	474,000	525,801	-	999,801
Norborborsha allowance	-	249,914	249,406	-	499,320
Incentive bonus	-	913,034	935,014	-	1,848,048
P.F Company	-	712,498	701,831	709,489	2,123,818
	-	13,545,172	13,436,770	5,620,348	32,602,290
(A+B) Restated Balance	(356,445,800)	(249,012,583)	(212,028,704)	(119,749,165)	32,602,290

Wages commission -2015 gazette was published by Govt. of Bangladesh vide ref. No.40.00.0000.016.31.016.18-57 date: 22.10.2018 Which is effective from 01.07.2015 but provision was not made by UGSFL (from 01.07.2015 to 30.06.2018). Where involves an amount of Tk. 3,26,02,290 (Three crore twenty six lac two thousand two hundred ninety) which have to pay two equal instalments within two Financial Year : 2018-19 & 2019-20. In the above circumstances, the said amount re-stated to the retained earnings statement.


Managing Director


Director


Director

USMANIA GLASS SHEET FACTORY LTD, KALURGHAT, CHITTAGONG.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30-06-2019 (On cost value)



PARTICULARS	COST					Rate of Dep.	DEPRECIATION						
	Original Cost		Addition	Disposal/Deletion	Total Cost/ Closing Bal. As on 30-06-2019 5 = (1+2+3+4)		Acc. Dep. Transfer to Reserve fund As on 01-07-2018 8	Acc. Dep. After written off & Reserve fund transfer As on 30-06-2018 9 = (7+8)	Depreciation during the year 2018-2019 10 = (5+9)*6	Deletion during the year Written Off 11	Accumulated Depreciation As on 30-06-2019 12 = (9+10+11)	Written Down Value As on 30-06-2019 13 = (5-12)	
	Opening Bal. As on 01-07-2018	1											
	Revaluation surplus	2	3	4	6		7						
FREE HOLD LAND AND LAND DEVELOPMENT	2,069,396,385	-	-	-	2,069,396,385	-	-	-	-	-	-	2,069,396,385	
BUILDING :													
FACTORY BUILDING : UNIT - 1	15,373,035	-	176,559	-	15,549,594	3	3,835,190	-	3,835,190	-	4,124,740	11,424,854	
FACTORY BUILDING : UNIT - 2	3,226,394	-	217,226	-	3,443,620	3	2,214,176	-	2,214,176	-	2,244,912	1,198,708	
RESIDENTIAL & WELFARE													
BUILDING : UNIT - 1	12,445,784	-	152,850	-	12,598,634	3	1,309,446	-	1,309,446	-	1,590,290	11,008,344	
RESIDENTIAL & WELFARE													
BUILDING : UNIT - 2	9,378,605	-	-	-	9,378,605	3	4,004,197	-	4,004,197	-	4,138,558	5,240,047	
SUB- TOTAL :	40,423,818	-	546,635	-	40,970,453	2.5 & 5	11,363,009	-	11,363,009	-	12,098,500	28,871,953	
OTHER CONSTRUCTION	33,765,520	-	98,411	-	33,863,931		24,928,400	-	24,928,400	-	25,278,125	8,585,806	
PLANT MACHINERY AND EQUIPMENT													
SAND WASHING SECTION	2,401,481	-	-	-	2,401,481	5	1,881,855	-	1,881,855	-	1,907,836	493,645	
PROCESS SECTION	5,827,348	-	-	-	5,827,348	5	4,518,088	-	4,518,088	-	4,583,551	1,243,797	
BATCH SECTION	1,114,755	-	-	-	1,114,755	5	843,154	-	843,154	-	866,735	258,020	
LABORATORY SECTION	1,961,327	-	-	-	1,961,327	5	1,092,292	-	1,092,292	-	1,135,744	825,583	
FURNACE NO. 1	115,212,181	-	-	-	115,212,181	5 & 20	65,749,765	-	65,749,765	-	77,230,478	37,981,703	
FURNACE NO. 2	96,086,172	-	-	-	96,086,172	5 & 20	46,445,836	-	46,445,836	-	65,072,473	31,013,699	
BIKRE ASSETS	419,237,986	-	-	-	419,237,986	5, 10 & 20	313,910,776	-	313,910,776	-	319,182,454	100,055,532	
WORKSHOP	2,678,367	-	-	-	2,678,367	5	2,130,488	-	2,130,488	-	2,157,880	520,487	
FROSTING & DESIGNING	690,271	-	-	-	690,271	5	523,011	-	523,011	-	531,373	158,898	
POWER HOUSE	17,593,248	-	-	-	17,593,248	5	11,878,448	-	11,878,448	-	12,159,685	5,343,563	
OTHER SECTION	2,922,573	-	-	-	2,922,573	5	1,235,829	-	1,235,829	-	1,277,998	1,644,575	
DEBITUSE SECTION	71,283	-	-	-	71,283	5	20,811	-	20,811	-	23,335	47,948	
VEHICLES	6,480,671	-	-	-	6,480,671	10	5,069,295	-	5,069,295	-	5,551,382	929,289	
OFFICE EQUIPMENT	3,017,295	-	85,902	-	3,103,197	10 & 20	2,710,701	-	2,710,701	-	2,811,381	291,816	
FACTORY EQUIPMENT	334,366	-	14,338	-	348,704	10	236,870	-	236,870	-	248,053	100,651	
SUB- TOTAL :	675,539,324	-	100,240	-	675,639,564		458,247,219	-	458,247,219	-	494,730,358	180,909,206	
FURNITURE & FIXTURE													
OFFICE furniture	2,405,472	-	40,700	-	2,446,172	10	2,030,202	-	2,030,202	-	2,069,745	376,427	
RESIDENTIAL FURNITURE	36,999	-	-	-	36,999	10	36,999	-	36,999	-	36,999	-	
SUB- TOTAL :	2,442,471	-	40,700	-	2,483,171		2,067,201	-	2,067,201	-	2,106,744	376,427	
SUNDRY ASSETS	1,123,356	-	71,514	-	1,194,870	10 & 50	864,194	-	864,194	-	904,721	290,149	
TOTAL ASSETS	2,822,690,874	-	857,500	-	2,823,548,374		497,470,023	-	497,470,023	-	535,118,448	2,288,429,926	

a) Effective date of revaluation : July 01, 2017

b) Name of Independent Valuer : Khan Wahab Shaifque Rahman & Co. (Chartered Accountants), Address: Rupai Bina Bhaban, 7 Rajuk Avenue (5th and 6th Floor), Motilhead, Dhaka-1000

c) Class of Assets Revalued : Factory Land, Fixed Assets and all other Assets and Liabilities has been revalued based on audited accounts of June 30, 2017

d) Revaluation Surplus : Land - Tk. 2,049,724,822.00, Building - Tk. 16,681,392.00 and Plant Machinery and Equipment - Tk. 722,117.00.

Note: To comply with the notification of BSQC # SEC/MRRC/2009-193/150/admin/51 dated August 18, 2013, no dividend has been declared from the amount of revaluation surplus.

ছবিতে কোম্পানীর ৩২তম বার্ষিক সাধারণ সভায় বক্তব্য দানকারী সম্মানিত শেয়ারহোল্ডারদের দেখা যাচ্ছে।



আলহাজ্ব মোহাম্মদ আব্দুল ওয়াহাব
বিও নং : ১২০১৯৬০০০৮০১৪৩৬৭



মোহাম্মদ সাদেক
বিও নং : ১২০৩৬৪০০১৪৯৩৪৩৬৮



কবির আহমেদ চৌধুরী
বিও নং : ১৬০১৮৮০০৪৫৮৪৩৫০০



মোঃ আলমগীর হোসেন
বিও নং : ১২০১৫৯০০০৪৪৬০০৮১



কামাল উদ্দিন আহমেদ
বিও নং : ১২০১৯৬০০১৭১৪৭৪১৩



মোঃ উসমান গণি
বিও নং : ১২০২৭৬০০০০৪৮৮৮৪



মোঃ দিদারুল ইসলাম
বিও নং : ১২০০০০০০২৮২৫৩৭৪০



মোঃ আবু আলম
ফলিও নং : এ০০৩৭০৩



কোম্পানীর ৩২তম বার্ষিক সাধারণ সভার সম্মেলন স্থলে যাওয়ার পথে মাননীয় চেয়ারম্যান জনাব মো: হাইয়ুল কাইয়ুম, কোম্পানী বোর্ডের পরিচালকবৃন্দ ও কারখানার ব্যবস্থাপনা পরিচালক সহ অন্যান্যদের দেখা যাচ্ছে।



কোম্পানীর ৩২তম বার্ষিক সাধারণ সভায় পরিচালক (স্বতন্ত্র) অধ্যাপক ড. মোঃ ফখরুল ইসলাম পরিচালকমন্ডলীর পক্ষ থেকে শুভেচ্ছা জানিয়ে শেয়ারহোল্ডারগণের উদ্দেশ্যে কারখানার ভবিষ্যৎ পরিকল্পনা সম্পর্কে আলোকপাত করেন।



কোম্পানীর ৩২তম বার্ষিক সাধারণ সভায় আগত সম্মানিত শেয়ারহোল্ডারবৃন্দের উদ্দেশ্যে মাননীয় চেয়ারম্যান জনাব মো: হাইয়ুল কাইয়ুম বক্তব্য রাখছেন।



কোম্পানীর ৩২ তম বার্ষিক সাধারণ সভায় আগত সম্মানিত শেয়ারহোল্ডারবৃন্দের উদ্দেশ্যে কোম্পানীর ব্যবস্থাপনা পরিচালক জনাব প্রকৌঃ সুদীপ মজুমদার, পিইঞ্জি. বক্তব্য রাখছেন।



কারখানার ৩২তম বার্ষিক সাধারণ সভার সঞ্চালনায় জনাব এস. এম. আব্দুল্লাহ আল মামুন, উপ-মহাব্যবস্থাপক (বিপণন) ও জনাব আবদুল মজিদ, হিসাব কর্মকর্তা।



কোম্পানীর ৩২ তম বার্ষিক সাধারণ সভায় আগত সম্মানিত শেয়ারহোল্ডারবৃন্দের সাথে ইউজিএসএফএল কোম্পানীর পরিচালনা পর্ষদ।



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

রেজিস্টার্ড অফিস :
কালুরঘাট শিল্প এলাকা
পোঃ চান্দগাঁও, চট্টগ্রাম- ৪২১২।

প্রক্সী ফরম

শেয়ারহোল্ডারের ফলিও/বিও নং	শেয়ারের সংখ্যা

আমি/আমরা _____

ঠিকানা _____

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর একজন শেয়ারহোল্ডার বিধায় এতদ্বারা জনাব / জনাবা

ঠিকানা _____ কে

২০ ডিসেম্বর, ২০১৯ খ্রিঃ শুক্রবার, সকাল ১০.৩০ ঘটিকায় অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ৩৩তম বার্ষিক সাধারণ সভায় এবং তৎপরবর্তী যে কোন মূলতবি সভায় আমার/আমাদের প্রক্সী হিসেবে উপস্থিত থেকে আমার/আমাদের পক্ষে ভোট প্রদান করার জন্য নিয়োগ করলাম।

অদ্য ২০১৯ খ্রিঃ তারিখে আমি/আমরা অত্র দলিলে স্বত্ত্বানে স্বাক্ষর করলাম।

প্রক্সীর স্বাক্ষর
ফলিও/বিও নং

শেয়ারহোল্ডারের স্বাক্ষর
ফলিও/বিও নং
(১০.০০ টাকার রেভিনিউ স্ট্যাম্প সংযুক্ত করুন)

নোট :

- ক) প্রদত্ত স্বাক্ষর কোম্পানির রেজিস্টার্ড অফিসে সংরক্ষিত নমুনা স্বাক্ষরের সাথে মিল থাকতে হবে।
খ) প্রক্সী ফরম অবশ্যই ১০.০০ টাকার রেভিনিউ স্ট্যাম্প যুক্ত হতে হবে।
গ) সভার নির্ধারিত সময়ের কমপক্ষে ৪৮ (আটচল্লিশ) ঘন্টা পূর্বে প্রক্সী ফরম কোম্পানির রেজিস্টার্ড অফিসে পৌঁছাতে হবে।

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

শেয়ারহোল্ডারের হাজিরা স্লিপ

আমি/আমরা এতদ্বারা অদ্য ২০ ডিসেম্বর, ২০১৯ খ্রিঃ শুক্রবার, সকাল ১০.৩০ ঘটিকায় অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৩তম বার্ষিক সাধারণ সভায় আমার/ আমাদের উপস্থিতির সাক্ষ্য দাখিল করলাম।

_____ নাম _____ ফলিও/বিও নং _____ স্বাক্ষর

নোট

সভায় আগত শেয়ারহোল্ডার বা প্রক্সীকে এ হাজিরা স্লিপটি পূরণ করে সভার রেজিস্ট্রেশন কাউন্টারে জমা দিতে অনুরোধ করা যাচ্ছে।

