

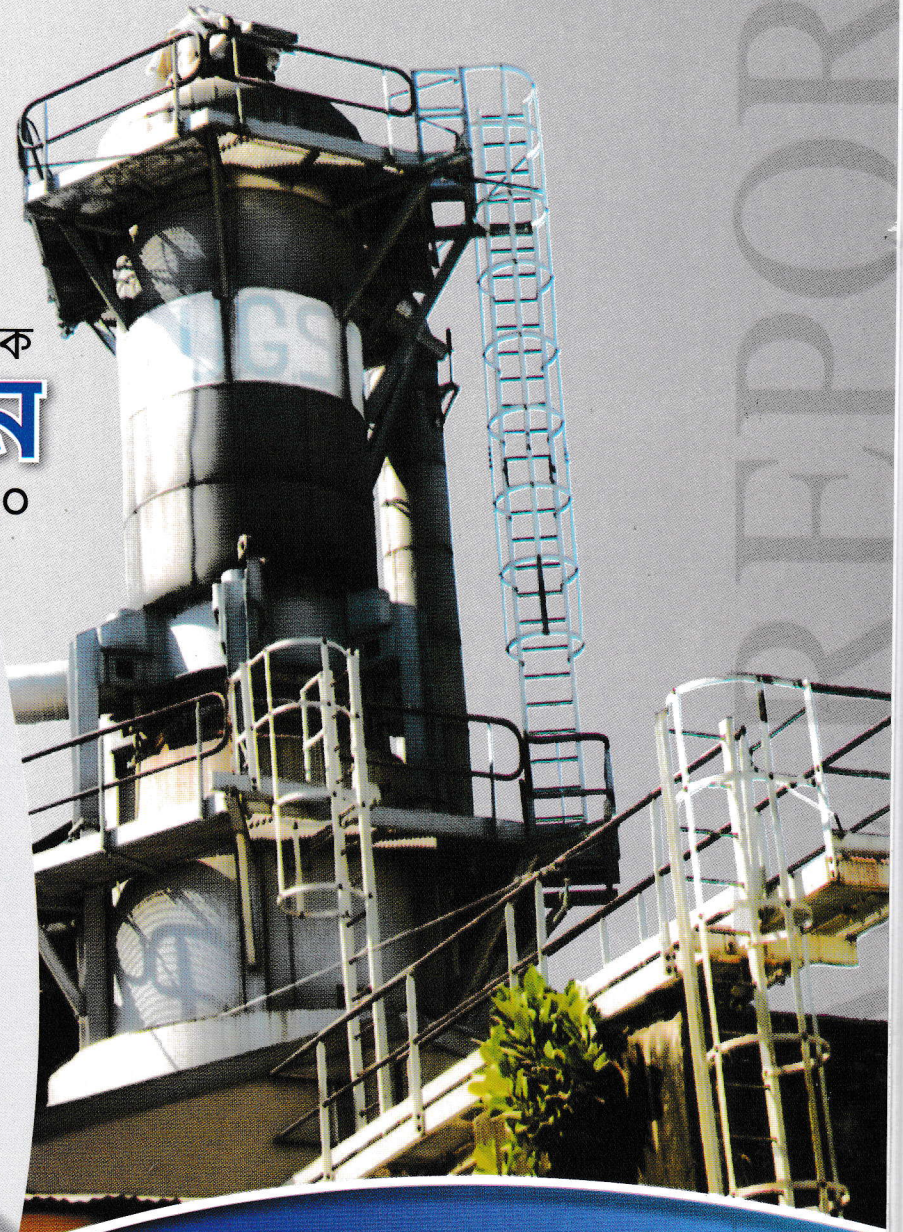


বার্ষিক  
**প্রতিবেদন**  
২০১৯-২০২০

Annual  
**Report**  
2019-2020



**উসমানিয়া গ্লাস শীট ফ্যাক্টরি লিঃ**  
**USMANIA GLASS SHEET FACTORY LTD.**







কর্পোরেট পরিচিতি	২
পরিচালনা পর্ষদ	৩
৩৩তম বার্ষিক সাধারণ সভার স্থির আলোকচিত্র	৪
পরিচালকবৃন্দের সংক্ষিপ্ত জীবনবৃত্তান্ত	৫-৬
সাংগঠনিক কাঠামো	৭
সভার বিজ্ঞপ্তি	৮-৯
পরিচালকমণ্ডলীর প্রতিবেদন	১০-২১
অডিট কমিটির প্রতিবেদন	২২
স্টেটমেন্ট অব সিএফও এন্ড সিইও অন ফাইন্যান্সিয়াল স্টেটমেন্টস্	২৩
সার্টিফিকেট অব করপোরেট গভর্ন্যান্স	২৪
কমপ্লায়ান্স রিপোর্ট অন করপোরেট গভর্ন্যান্স	২৫-৩৩
আর্থিক তথ্য ও লোকবল	৩৪
চার্ট	৩৫-৩৬
অনুপাত বিশ্লেষণ	৩৭
নিরীক্ষকদের প্রতিবেদন	৩৮-৪০
আর্থিক অবস্থার বিবরণী	৪১
লাভ-ক্ষতির বিবরণী	৪২
নগদ প্রবাহ বিবরণী	৪৩
চেঞ্জেস্ ইন ইকুয়িটি	৪৪
হিসাবের উপর টীকা	৪৫-৬৭
স্থায়ী সম্পত্তির তফসিল	৬৮
শেয়ারহোল্ডারদের বক্তব্যের ও অন্যান্য ছবি	৬৯-৭০
প্রক্সী ফরম	৭১

## CONTENTS

CORPORATE DIRECTORY	2
BOARD OF DIRECTORS	3
STILL PHOTOGRAPH OF 32 <sup>nd</sup> AGM	4
BRIEF RESUME OF DIRECTORS	5-6
MANAGEMENT STRUCTURE	7
NOTICE OF MEETING	8-9
DIRECTOR'S REPORT	10-21
AUDIT COMMITTEE REPORT	22
STATEMENT OF CFO & CEO ON FINANCIAL STATEMENTS	23
CERTIFICATE OF CORPORATE GOVERNANCE	24
COMPLIANCE REPORT ON CORPORATE GOVERNANCE	25-33
FINANCIAL HIGHLIGHTS & HUMAN RESOURCES	34
CHART	35-36
RATIO ANALYSIS	37
AUDITOR'S REPORT	38-40
STATEMENT OF FINANCIAL POSITION	41
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME	42
CASH FLOWS STATEMENT	43
CHANGES IN EQUITY	44
NOTES TO THE ACCOUNTS	45-67
SCHEDULE OF FIXED ASSETS	68
STILL PHOTOGRAPH OF SHAREHOLDERS & OTHERS	69-70
PROXY FORM	71





# কর্পোরেট পরিচিতি

## চেয়ারম্যান

মোঃ মোস্তাফিজুর রহমান  
চেয়ারম্যান (গ্রেড-১), বিসিআইসি  
ও  
চেয়ারম্যান, ইউজিএসএফএল কোম্পানী বোর্ড

## পরিচালকবৃন্দ

- জনাব মোঃ আমিন উল আহসান ● মোহাঃ সেলিম উদ্দিন  
পরিচালক (বাণিজ্যিক), বিসিআইসি যুগ্ম সচিব, শিল্প মন্ত্রণালয়।
- জনাব মোঃ বিল্লাল হোসেন ● জনাব মোঃ হেলায়েত উল্লাহ  
পরিচালক (অর্থ), বিসিআইসি বাড়ী নম্বর -এইচ ৫৫, ফ্ল্যাট নং-এ২, রোড নং-৬/এ  
ধানমন্ডি, ঢাকা।
- জনাব মোঃ রফিকুল ইসলাম, এফসিএ ● অধ্যাপক ড. মোঃ ফখরুল ইসলাম  
রশিদা কটেজ, ২১ আজিমপুর, ঢাকা। ৪৮/১১-সি, বুয়েট টিচার্স কোয়ার্টার  
রোড ক্যাম্পাস, বুয়েট, ঢাকা।
- জনাব মোঃ জারজিস আলী ● প্রকৌশলী বিদ্যুৎ কুমার বিশ্বাস  
২৪৩, শেখ সাহেব বাজার, লালবাগ রোড, ঢাকা-১২১১। ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল, চট্টগ্রাম-৪২১২।

## কোম্পানী সচিব

জনাব মোঃ শাহদাত হোসেন

উপ প্রধান হিসাবরক্ষক ও হিসাব বিভাগীয় প্রধান  
ইউজিএসএফএল, চট্টগ্রাম

## বহিঃ নিরীক্ষক

মেসার্স খাঁন ওয়াহাব শফিক রহমান এন্ড কোং  
চার্টার্ড একাউন্ট্যান্টস্

## কমপ্রাইস অডিটর

মেসার্স এস. আহমেদ এন্ড কোং  
চার্টার্ড একাউন্ট্যান্টস্

## ব্যাংকস

সোনালী ব্যাংক লিঃ

জনতা ব্যাংক লিঃ

এনসিসি ব্যাংক লিঃ

ষ্ট্যান্ডার্ড 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 মোস্তাফিজুর রহমান (হেড -১)  
চেয়ারম্যান



মোঃ আমিন উল আহসান  
পরিচালক



মোঃ বিল্বাল হোসেন  
পরিচালক



মোহাম্মদ সেলিম উদ্দিন  
পরিচালক



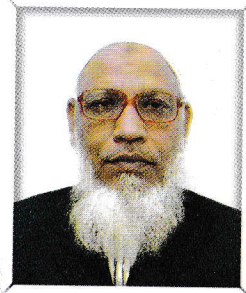
মোঃ হেমায়েত উল্লাহ  
পরিচালক



মোঃ রফিকুল ইসলাম, এফসিএ  
পরিচালক (স্বতন্ত্র)



অধ্যাপক ড. মোঃ ফখরুল ইসলাম  
পরিচালক (স্বতন্ত্র)



মোঃ জারজিস আলী  
পরিচালক (স্বতন্ত্র)



প্রকৌশলী বিদ্যুৎ কুমার বিশ্বাস  
ব্যবস্থাপনা পরিচালক





Board of Directors of Usmania Glass Sheet Factory Limited in 33<sup>rd</sup> A. G. M.



Partial View of Usmania Glass Sheet Factory Limited Shareholders in 33<sup>rd</sup> A. G. M.





## USMANIA GLASS SHEET FACTORY LTD

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

### Brief Resume of Directors

#### Nominated Directors of UGSFL

- 1) **Mr. Md. Mostafizur Rahman**-Additional Secretary (Grade-1), Government Republic Of Bangladesh and Chairman, BCIC & Chairman UGSFL Company Board.
- 2) **Mr. Md. Amin Ul Ahsan**, Joint Secretary, Government Republic Of Bangladesh and Director(Commercial), BCIC & Director of UGSFL nominated by BCIC
- 3) **Md. Billal Hossain**, Joint Secretary, Government Republic Of Bangladesh and Director(Finance), BCIC & Director of UGSFL, Nominated by BCIC.
- 4) **Md. Selim Uddin**, Joint Secretary, Government Republic Of Bangladesh and Director (Nominated By Ministry Of Industries) & Director of UGSFL.

#### 5) Engr. Bidyut Kumar Biswas-Managing Director, UGSFL

Engr. Bidyut Kumar Biswas, B.Sc.Engg.(Chemical), has joined on 11th February'2020 as the Managing Director & CEO of Usmania Glass Sheet Factory Ltd. (UGSFL), Chattogram, according to an official statement. Prior to his joining, Engr. Bidyut Kumar Biswas was the Managing Director of Chhatak Cement Company Ltd.(CCCL), Chhatak, Sunamgonj. After Completing the B.Sc.Engg(Chemical) from Bangladesh University Of Engineering & Technology(BUET), he started his career at Karnaphuli Paper Mills Limited.(KPML), Chandraghona, Rangamati Hill District, BCIC, under Ministry Of Industries, as Assistant Engineer(Chemical) in 1988. He was promoted there from Assistant Engineer(Chemical) to General Manager(Operation). He was the Managing Director in Different industries of BCIC such as Chittagong Chemical Complex Limited(CCCL), Barabkunda, Chittagong from Nov'2016-Oct'2017, Chittagong Urea Fertilizer Limited(CUFL), Rangadia, Chittagong from Oct'2017-Oct'2019 and Chhatak Cement Company Limited(CCCL), Chhatak, Sylhet from Oct'2019-10th Feb'2020. He completed Diploma course in Pulp and Paper Technology from NTNU(Norwegian University of Science and Technology) in 2000 and completed the course of Environmental Pollution Control in Pulp and Paper Technology in Sweden in 2002. He also got training on Innovation in Production System under Asian Productivity Organization(APO) in Tokyo, Japan in 2011. He played a key role to produce pulp from green jute in Karnaphuli Paper Mills Limited.(KPML). During the tenure of his service life, he visited many countries for official purposes like China, India, South Korea. He was the Secretary of Institution of Engineers, Bangladesh(IEB), Chandraghona Sub-Centre and also the secretary of Bangladesh Chemical Society, Chandraghona Sub-Centre more than 10(ten) years. He is a member of Institution of Engineers, Bangladesh(IEB), member of Bangladesh Chemical Society(BCS) and member of National Productivity Organization(NPO).

#### Directors Nominated By Shareholders(49%)

#### 6) Mr. Md.Hemayet Ullah-Director, UGSFL

**Mr. Md. Hemayet Ullah** is the Director of UGSFL. He was born in a village of Shahibanir Hat, Hatiya, Noakhali on 1st June'1964. He completed his B.Com(Hons) & M.Com in Accounting from Chittagong University. Then he successfully completed Chartered Accountancy Course. During his





professional career, he was the Regional Incharge(1993-2000) in Delta Life Insurance Co. Ltd. and GM(2000-2005), Executive Director(2005-2007), Sr. Executive Director(2007-2009) & DMD(2009-2010) in Meghna Life Insurance Co. Ltd. After that he joined in Fareast Islami Life Insurance Co. Ltd. as Additional Managing Director (2010-2011) and now he is the Chief Executive Director (CEO) of that Company. During his Job Career he got several training like “2nd Asian Conference on Micro Insurance” by Micro Insurance Academy, Mumbai, India, “Micro Insurance for the NGO Borrower and Lower Group” by Bangladesh Insurance Academy, “Accounting Guideline” by Oxfam, Hongkong and “Capacity Building and Leadership Development” by Bangladesh Red Crescent Society. He is involved in many social organizations like “Dwip Unnoyan Shongstha(NGO)”, “Bangladesh Red Crescent Society”, “C.A.Chatro Parishod” etc.

#### **Independent Directors:**

##### **7) Mr. Dr. Md. Fakhrul Islam-Director(Independent), UGSFL**

**Dr. Md. Fakhrul Islam is an Independent Director of UGSFL.** He completed his B.Sc. Engineering degree from Bangladesh University of Engineering & Technology (BUET). Later he obtained M.Sc. and Ph.D. degree on Metallic & Ceramic Material Science from the University of Manchester Institute of Science & Technology(UMIST), UK. He is a member of TMS(Materials, Metals & Minerals Society), IEB, Bangladesh, Bangladesh Ceramic Society(BCS) and is a fellow of BSME. He got chancellor award from BUET and obtained Commonwealth scholarship to undertake M.Sc. and Ph.D. programme at UMIST, UK. Different research grants were completed under his supervision like BRTC, BUET, IBBL Bank Ltd. Ministry of Education etc. Now he is the Professor and Head of Glass & Ceramic Engineering Department in Bangladesh University of Engineering & Technology (BUET).

##### **8) Mr. Md. Rafiqul Islam,FCA-Director(Independent), UGSFL**

**Mr. Md. Rafiqul Islam,FCA is an Independent Director of UGSFL.** He completed his B.Com(Hons) & M.Com on Accounting from Dhaka University. Later he successfully completed Chartered Accountancy course from Howlader Yunus & Co. and then achieved Chartered Accountant degree. Now he is a Fellow of Chartered Accountants under Institute of Chartered Accountants of Bangladesh (ICAB). He was the nominated Director(Finance & Commercial) of BCIC from 2008 to 2013. He Joined as Independent Director in UGSFL on 15-11-2014 for the first term and re-nominated for the 2nd term on 18-11-2017. Now he is the partner of Shyful Shamsul & Co., a Chartered Accountant firm in Dhaka.

##### **9) Mr. Md. Zarzis Ali, Director(Independent), UGSFL**

**Mr. Md. Zarzis Ali is an Independent Director joined UGSFL on 27-05-2020.** He completed his B.Sc. Engineering (Mechanical) from Rajshahi Engineering College under Rajshahi University in 1984. He joined BCIC as an Assistant Engineer on 6th April 1985 in Urea Fertilizer Factory Ltd (UFFL), Ghorashal, Narshingdi. He rendered service in different important & responsible post in different factories & institute of BCIC such as Addl.Chief Engr. of Urea Fertilizer Factory Ltd (UFFL), Ghorashal, Narshingdi, Addl.Chief Engr. of TICI(Training Institute for Chemical Industries, GM, Maintenance & Technical Service Division of BCIC head office, Managing Director of Shahjalal Fertilizer Factory Ltd (SFCL) during his service period in BCIC. He organized Different types of training program on different sector which helped to running the factories/office efficiently. He was the first managing director of Shahjalal Fertilizer Factory Ltd. He completed his successful service life from BCIC on 2017. Now he is working as consultant of Shahjalal Fertilizer Company Ltd (SFCL).



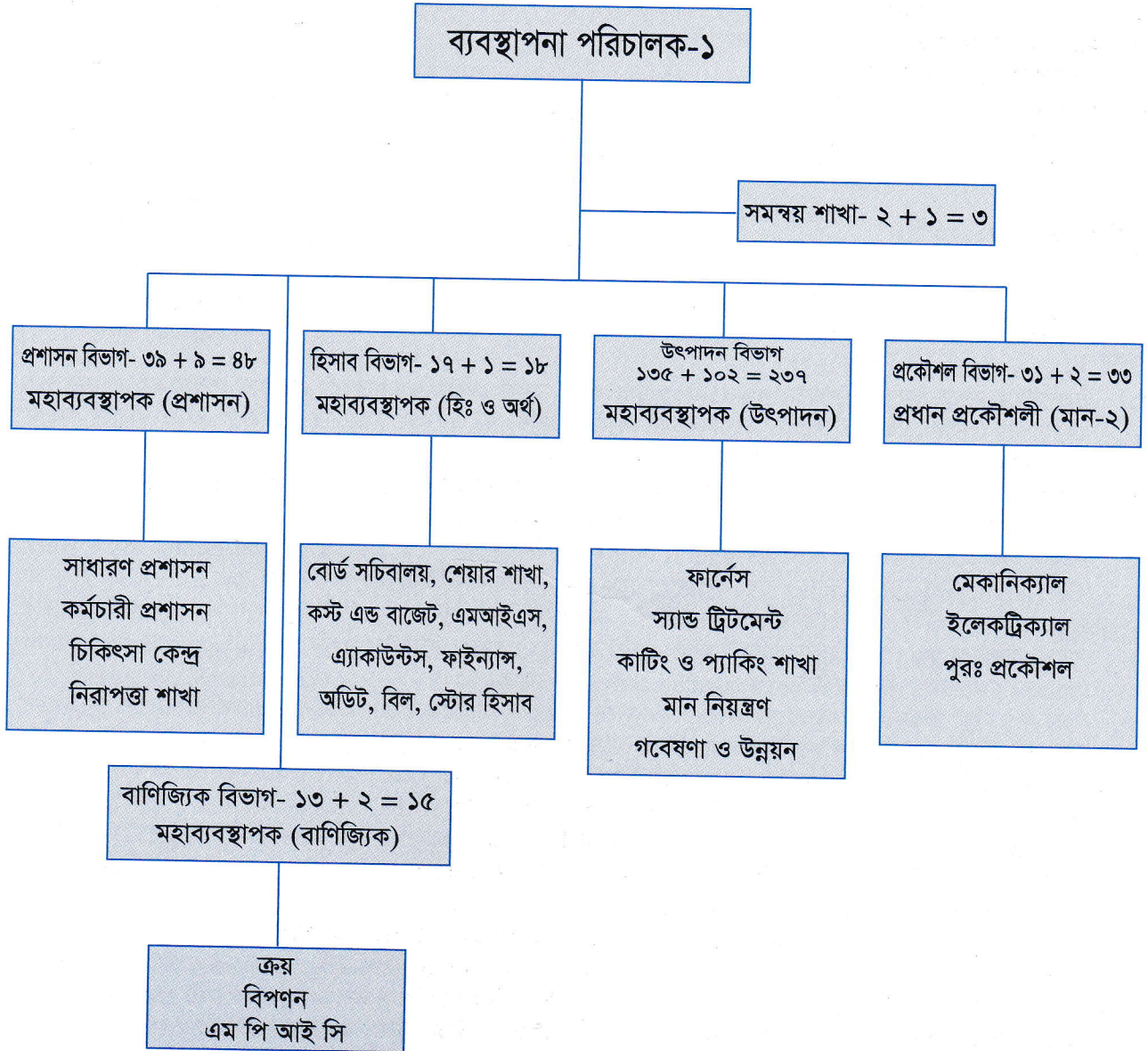


# উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

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।

### ৩৪তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি


এতদ্বারা উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর সকল সম্মানিত শেয়ারহোল্ডারগণের অবগতির জন্য জানানো যাচ্ছে যে, নিম্নবর্ণিত বিষয়সমূহ সম্পাদনের জন্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৪তম বার্ষিক সাধারণ সভা আগামী ২৪-১২-২০২০খ্রিঃ, রোজ-বৃহস্পতিবার, সকাল-১০.৩০ ঘটিকায় ভার্চুয়াল পদ্ধতিতে অনুষ্ঠিত হবে।

#### সভার আলোচ্যসূচী :

- ১। ২০শে ডিসেম্বর ২০১৯খ্রিঃ তারিখে অনুষ্ঠিত ৩৩তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২। ৩০শে জুন ২০২০খ্রিঃ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।
- ৩। ২০১৯-২০২০ অর্থ বছরের লভ্যাংশ বিষয়ক আলোচনা।
- ৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।
- ৫। ২০২০-২০২১ অর্থ বছরের জন্য কোম্পানীর নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- ৬। ২০২০-২০২১ অর্থ বছরের Compliance on Corporate Governance Code এর জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণ।
- ৭। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানীর অন্য যে কোন বিষয়াদি আলোচনা।

পরিচালকমন্ডলীর অনুমতিক্রমে

তারিখ : ০৭/১২/২০২০ খ্রিঃ

  
(মোঃ শাহদাত হোসেন)  
কোম্পানী সচিব

#### নোট

- ১) কোম্পানীর শেয়ারট্রান্সফার রেজিস্টার ২৪-১১-২০২০খ্রিঃ অর্থাৎ রেকর্ড তারিখে বন্ধ থাকবে। যে সমস্ত শেয়ারহোল্ডারগণের নাম কোম্পানীর শেয়ার রেজিস্টার/ সেন্ট্রাল ডিপোজিটোরি সিস্টেম (সিডিএস) এর ডিপোজিটোরি রেজিস্টারে রেকর্ড তারিখে পাওয়া যাবে, তারা বার্ষিক সাধারণ সভায় অংশগ্রহণ করতে পারবেন।
- ২) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং-SEC/SRMIC/04-231/25, Dated: 08-07-2020 অনুযায়ী বার্ষিক সাধারণ সভা (এজিএম) ভার্চুয়ালি (ডিজিটাল পদ্ধতিতে) Live Webcast এর মাধ্যমে পরিচালিত হবে।
- ৩) ভার্চুয়াল পদ্ধতিতে এজিএম এ অংশগ্রহণ করার (Login) জন্য শেয়ারহোল্ডারকে তার ১৬ ডিজিটের Beneficiary Owner (BO) Number/ Folio Number এবং অন্যান্য প্রমাণক তার সনাক্তকরণের জন্য কোম্পানী কর্তৃক প্রদত্ত Link এ ইনপুট দিতে হবে। ভার্চুয়াল পদ্ধতিতে অংশগ্রহণের জন্য প্রদত্ত Link রেকর্ড তারিখে সেন্ট্রাল ডিপোজিটোরি সিস্টেমে(সিডিএস)/কোম্পানীর শেয়ার রেজিস্টারে প্রাপ্ত শেয়ারহোল্ডারগণের ইমেইলে প্রেরণ করা হবে। এছাড়া, ডিজিটাল পদ্ধতিতে Full login/Participation Process কোম্পানীর ওয়েবসাইট [www.ugsflbd.com](http://www.ugsflbd.com) এ পাওয়া যাবে।
- ৪) সভায় গ্রুপ “বি” শেয়ারহোল্ডারগণের মধ্য হতে ০১(এক)জন পরিচালক নির্বাচিত হবেন। উক্ত পদে প্রতিদ্বন্দ্বিতা করতে ইচ্ছুক গ্রুপ “বি” শেয়ারহোল্ডারগণকে কোম্পানী সচিবের নিকট হতে মনোনয়ন ফরম সংগ্রহ পূর্বক ১৪/১২/২০২০খ্রিঃ তারিখ সকাল ১০.০০ঘটিকার মধ্যে তাঁর নিকট মনোনয়নপত্র দাখিল করার জন্য অনুরোধ করা যাচ্ছে। অন্যথায় মনোনয়নপত্র গ্রহণ করা হবে না।
- ৫) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018 অনুযায়ী বার্ষিক প্রতিবেদন ২০১৯-২০২০ এর PDF কপি রেকর্ড তারিখে সেন্ট্রাল ডিপোজিটোরিতে (CDS) কোম্পানীর শেয়ারহোল্ডারগণের বিওতে উল্লেখিত ই-মেইলের ঠিকানায় পাঠানো হবে। এছাড়া বার্ষিক প্রতিবেদনের PDF কপি কোম্পানীর ওয়েবসাইট [www.ugsflbd.com](http://www.ugsflbd.com) এ পাওয়া যাবে।
- ৬) শেয়ারহোল্ডারগণ তাদের প্রশ্নসমূহ/মন্তব্যসমূহ এজিএম শুরু হওয়ার ২৪(চব্বিশ) ঘন্টা পূর্বে কোম্পানীর ই-মেইল ঠিকানা [info@ugsflbd.com](mailto:info@ugsflbd.com) অথবা [ugsfl.md@gmail.com](mailto:ugsfl.md@gmail.com) অথবা [shakawat.bim8989@gmail.com](mailto:shakawat.bim8989@gmail.com) এ জমা দিতে পারবেন।
- ৭) সভায় অংশগ্রহণ ও ভোট প্রদানে উপযুক্ত শেয়ারহোল্ডার তার পক্ষে বার্ষিক সাধারণ সভায় অংশগ্রহণ ও ভোট প্রদানের জন্য প্রস্তুতি নিয়োগ করতে পারবেন। রেভিনিউ স্ট্যাম্পযুক্ত প্রস্তুতি ফরম কোম্পানীর রেজিস্টার্ড অফিসে অথবা উপরেলিখিত ই-মেইলে স্ক্যান কপি (কোভিড-১৯ মহামারী বিবেচনায়) সভার নির্ধারিত সময়ের ৪৮ (আটচলিশ) ঘন্টা পূর্বে জমা/প্রেরণ করতে হবে।





# USMANIA GLASS SHEET FACTORY LTD

REGISTERED OFFICE : KALURGHAT I/A

POST : CHANDGAON, CHATTOGRAM- 4212

## NOTICE OF THE 34<sup>th</sup> ANNUAL GENERAL MEETING

This is for information of all honourable shareholders that, the 34th Annual General Meeting of Usmania Glass Sheet Factory Limited will be held Virtually (in digital platform) on 24th December'2020, Thursday, at 10.30 a.m. to transact the following business.

### Agenda:

1. To confirm the minutes of the 33rd Annual General Meeting held on 20th December'2019.
2. To consider, adopt and approve the Audited Accounts for the year ended 30th June'2020, Reports of the Auditors and the Directors thereon.
3. To discuss dividend issue for the financial year 2019-2020.
4. To nominate/elect Directors.
5. To appoint auditors for the year 2020-2021 and to fix their remuneration.
6. To appoint auditors for the Compliance on Corporate Governance Code for the Financial Year 2020-2021 and to fix their remuneration.
7. To discuss any other matter of the company with the permission of the chair.

Dated: 07/12/2020

By the order of the Board of Directors

  
(Md. Shahadath Hossain)  
Company Secretary

### Notes:

1. Share transfer register of the company will remain closed on 24-11-2020 i.e. the record day. The shareholders whose names appeared in the register of the company/ depository register under Central Depository System(CDS) on Record date would be eligible to attend /participate and vote at the AGM(Annual General Meeting).
2. Pursuant to the Bangladesh Securities and Exchange Commission's revised order no: SEC/SRMIC/04-231/25, dated: 08-07-2020, AGM will be held virtually( using digital platform) which will be conducted via live telecast.
3. To login into the system, the shareholders need to put their 16-digit Beneficiary Owners(BO) number/Folio number and other credentials as a proof of their identity which will be notified later on Link of the meeting. The login details through virtual process will be notified to the respective shareholders email addresses. Besides, Full Login/Participation process will be notified at company's website [www.ugsflbd.com](http://www.ugsflbd.com).
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 and to submit the same on or before 10.00 a.m. of 14/12/2020. Otherwise nomination paper will not be accepted.
- 5) Pursuant to the Bangladesh Securities and Exchange Commission's notification no: BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018, PDF copy of Annual Report 2019-2020 will be sent to the e-mail address of the shareholders who have BO account in the CDS on the record date 24-11-2020. The Annual Report will also be available at the company's website [www.ugsflbd.com](http://www.ugsflbd.com).
- 6) The shareholders will be able to submit their questions/comments electronically to [info@ugsflbd.com](mailto:info@ugsflbd.com) or [ugsfl.md@gmail.com](mailto:ugsfl.md@gmail.com) or [shakawat.bim8989@gmail.com](mailto:shakawat.bim8989@gmail.com).
- 7) 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 or Scan Copy to the above mail address (considering COVID-19 epidemic) at least 48(forty eight) hours before the time fixed for the meeting.





## পরিচালকমণ্ডলীর প্রতিবেদন

‘বিস্মিল্লাহির রাহমানির রাহিম’

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম,

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৪তম বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতির জন্য পরিচালকমণ্ডলীর পক্ষ থেকে সকলকে স্বাগত জানাচ্ছি। আজকের এই অনাড়ম্বর সভায় বিগত ৩০-০৬-২০২০খ্রিঃ তারিখে পরিচালনা পর্ষদ কর্তৃক সুপারিশকৃত কোম্পানীর ৩০শে জুন, ২০২০খ্রিঃ তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত হিসাব বিবরণী ও নিরীক্ষা প্রতিবেদন আপনাদের সদয় বিবেচনা ও অনুমোদনের জন্য আনুষ্ঠানিকভাবে উপস্থাপন করছি।

### কারখানা ও তার ভবিষ্যৎ সম্ভাবনা:

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড ১৯৫৯ সালে বন্দর নগরী চট্টগ্রাম এর কালুরঘাট শিল্প এলাকায় স্থাপিত হয় এবং ১৯৬১ সালে এটি বাণিজ্যিক উৎপাদনে যায়। স্বাধীনতার পর এটি শিল্প মন্ত্রণালয়ের অধীনস্থ বাংলাদেশ কেমিক্যাল ইন্ডাস্ট্রিজ কর্পোরেশন (বিসিআইসি)তে অঙ্গীভূত হয় এবং তখন এটি বাংলাদেশের একমাত্র কাঁচ উৎপাদনকারী প্রতিষ্ঠান ছিল। তাই এই কারখানাকে বাংলাদেশের কাঁচ শিল্পের পথিকৃৎ বলা হয়। বাংলাদেশের রাষ্ট্রায়ত্ত্ব কাঁচ শিল্প প্রতিষ্ঠান হওয়ায় এটি ১৯৬১ সাল হতে বাংলাদেশের সাধারণ জনগণের জন্য ন্যূনতম ও সুলভ মূল্যে কাচের চাহিদা মিটিয়ে আসছে। অত্র কোম্পানী ১৯৮৭ সালে শেয়ার অফলোড করে এবং উক্ত বছরে ঢাকা স্টক এক্সচেঞ্জ লিঃ এর তালিকাভুক্ত হয় যখনে ৫১% শেয়ার বিসিআইসির ও ৪৯% শেয়ার পাবলিক সেক্টরে রয়েছে। পরবর্তীতে চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ প্রতিষ্ঠা হওয়ার পর এটি সেখানেও তালিকাভুক্ত হয়।

শেয়ার অফলোডের বছর অর্থাৎ ১৯৮৭ সাল বিবেচনায় ২০১৯-২০২০ অর্থ বছর উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর ৩৪তম উৎপাদন বছর। আলোচ্য অর্থ বছরে উৎপাদন লক্ষ্যমাত্রা ছিল ১৪৫.০০ লক্ষ বর্গফুট এবং প্রকৃত উৎপাদন হয়েছে ১০৯.৬৯ লক্ষ বর্গফুট-যা প্রকৃত উৎপাদন লক্ষ্যমাত্রার ৭৫.৬৫% এবং স্থাপিত উৎপাদন লক্ষ্যমাত্রার ৫৪.৫৭%। অন্যদিকে, ২০১৯-২০২০ অর্থ বছরে ১৪৫.০০ লক্ষ বর্গফুট কাঁচ বিক্রয় লক্ষ্যমাত্রার বিপরীতে ৯২.৮৯ লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে যা লক্ষ্যমাত্রার ৬৪.০৬%।

বিশ্বব্যাপী করোনা ভাইরাস (কোভিড-১৯) মহামারীর প্রকোপের পাশাপাশি বাংলাদেশেও করোনা ভাইরাস (কোভিড-১৯) মহামারীর প্রাদুর্ভাবের কারণে গত ২৬-০৩-২০২০ খ্রিঃ হতে ৩১-০৫-২০২০খ্রিঃ পর্যন্ত সরকার কর্তৃক দেশব্যাপী লকডাউন ঘোষণা করা হয়। সে সময় কারখানার ফার্নেস চালু রেখে উৎপাদন বন্ধ রাখা হয়। পরবর্তীতে সরকার কর্তৃক লকডাউন উঠিয়ে নেয়ার পর গত ০১-০৬-২০২০খ্রিঃ তারিখে উৎপাদন পুনরায় চালু করা হয়। কিন্তু গত ২৩-০৬-২০২০খ্রিঃ তারিখে হঠাৎ মারাত্মক অগ্নি দুর্ঘটনার কারণে কারখানার ফার্নেস ব্যাপকভাবে ক্ষতিগ্রস্ত হয় এবং উক্ত তারিখ হতে কারখানার উৎপাদন অদ্যাবধি বন্ধ রয়েছে। ফলে কাজিত লক্ষ্যমাত্রা অনুযায়ী উৎপাদন ও বিপণন সম্ভব হয়নি।

প্রিয় শেয়ারহোল্ডারগণ, আপনারা অবগত আছেন যে, উসমানিয়া ফ্যাক্টরীর মেশিনারিজগুলো দীর্ঘ ৬০ বছরের পুরাতন (ফোরকল্ট প্রসেস) এবং নতুন আধুনিক প্রযুক্তির শীট গ্লাস উৎপাদন ক্ষমতা সম্পন্ন প্ল্যান্ট স্থাপনের জন্য উসমানিয়ার জায়গা পর্যাপ্ত নয়। বর্তমান পুরানো প্রযুক্তি ভিত্তিক প্ল্যান্ট এর কারণে অত্র কারখানা শীট গ্লাসের ক্রমবর্ধমান চাহিদা পূরণের জন্য পর্যাপ্ত শীট গ্লাস উৎপাদন যথাযথভাবে করতে পারছে না। তাই, বর্তমানে বিশ্বব্যাপী কন্টেইনার গ্লাস এর ক্রমবর্ধমান চাহিদা বিবেচনায় কোম্পানী বোর্ড উসমানিয়ার কারখানা প্রাঙ্গণে একটি নতুন কন্টেইনার গ্লাস প্ল্যান্ট স্থাপনের চেষ্টা করছে। এ উদ্দেশ্যে ইতোমধ্যে “মার্কেট সার্ভে ও ইকোনমিক ফিজিবিলিটি স্টাডি” কার্যক্রম সম্পাদন করার জন্য একটি কনসালটেন্ট ফার্ম নির্বাচন করা হয়েছে। উক্ত কনসালটেন্ট ফার্ম এর রিপোর্ট পাওয়ার পর পরবর্তী কার্যক্রম শীঘ্রই সম্পাদন করা হবে। ভবিষ্যতে এটি একটি লাভজনক ও টেকসই প্রতিষ্ঠান হবে।

### পণ্যের বিভাগওয়ারী অর্জন:

শীট গ্লাস	উৎপাদন-২মিমি ভিত্তিতে (লক্ষ বর্গফুট)		বিক্রয়-২ মিমি ভিত্তিতে (লক্ষ বর্গফুট)	
	২০১৯-২০২০	২০১৮-২০১৯	২০১৯-২০২০	২০১৮-২০১৯
২ মি.মি.	৪.৪৬	১৩.৬৮	৪.৪৬	১৪.১০
৩ মি.মি.	৪৫.৬১	৭০.৩৬	৪৫.৩২	৭৮.১৯
৪ মি.মি.	৪৮.৫৬	৫৩.৩৫	৩৮.৯৯	৭৫.৯৬
৫ মি.মি.	১০.৯৫	১৬.৪৯	৪.১১	২০.৭৬
৬মি.মি.	০.১১	-	০.০১	০.০৬
মোট	১০৯.৬৯	১৫৩.৮৮	৯২.৮৯	১৮৯.০৭



### ঝুঁকি ও এতদসংশ্লিষ্ট ব্যবস্থাপনা:

ঝুঁকির পূর্বানুমান ও তার উত্তরণের উপায় নির্ধারণ যেকোন ব্যবসায়িক প্রতিষ্ঠানের জন্য অপরিহার্য। যেকোন প্রতিষ্ঠানের জন্য মূলত ব্যবসায়িক, বিপণন, কারিগরী ও পরিবেশগত ঝুঁকি সম্পৃক্ত। গত ০৯-০৬-২০১৮খ্রিঃ তারিখ হতে বিরূপ আবহাওয়া ও শীট গ্লাসের মজুদ অত্যধিক বৃদ্ধি পাওয়ায় কারখানার ১নং ফার্নেসের শীট গ্লাসের উৎপাদন বিগত অর্থ বছর হতে অদ্যবধি বন্ধ রাখা হয়। সে প্রেক্ষিতে ১নং ফার্নেস এর শীট গ্লাস উৎপাদন বন্ধ বিবেচনায় ২০১৯-২০২০ অর্থ বছরে ১৪৫.০০ লক্ষ বর্গফুট কাঁচ উৎপাদনের লক্ষ্যমাত্রা নির্ধারন করা হয়েছিল এবং সে পরিকল্পনা মোতাবেক পর্যাপ্ত কাঁচামাল সংগ্রহ করা হয়েছিল। কিন্তু বিশ্বব্যাপী করোনা ভাইরাস (কোভিড-১৯) মহামারীর প্রকোপের পাশাপাশি বাংলাদেশেও করোনা ভাইরাস(কোভিড-১৯) মহামারীর প্রাদুর্ভাবের কারণে গত ২৬-০৩-২০২০খ্রিঃ হতে ৩১-০৫-২০২০খ্রিঃ পর্যন্ত সরকার কর্তৃক দেশব্যাপী লকডাউন ঘোষনা ও গত ২৩-০৬-২০২০খ্রিঃ তারিখে হঠাৎ মারাত্মক অগ্নি দুর্ঘটনার কারণে কারখানার ফার্নেস ব্যাপকভাবে ক্ষতিগ্রস্ত হওয়ায় কাজিত লক্ষ্যমাত্রা অনুযায়ী উৎপাদন ও বিপণন সম্ভব হয়নি। অপরদিকে, প্রতিযোগী কাঁচ উৎপাদনকারী প্রতিষ্ঠান যথাক্রমে পিএইচপি শীট গ্লাস ইন্ডাস্ট্রিজ লিঃ, নাসির গ্লাস ইন্ডাস্ট্রিজ লিঃ, মেসার্স এমইবি শীট গ্লাস ইন্ডাস্ট্রিজ ও মেসার্স এ.বি. গ্লাস ইন্ডাস্ট্রিজ আধুনিক প্রযুক্তি ব্যবহার করে প্রায় সমান দরে উন্নত মানের শীট গ্লাসের উৎপাদন ও বাজারজাত করেছে। দুইটি বৃহৎ কাঁচ উৎপাদনকারী প্রতিযোগী প্রতিষ্ঠান পিএইচপি শীট গ্লাস ইন্ডাস্ট্রিজ লিঃ ও নাসির গ্লাস ইন্ডাস্ট্রিজ লিঃ ২০১৯-২০২০ অর্থ বছরে কয়েক দফায় কাঁচের বিক্রয়মূল্য হ্রাস করায় অত্র কোম্পানীকে সময়ে সময়ে কমিশন ও ট্রাকভাড়া সাবসিডি দিয়ে প্রতিযোগীতামূলক বাজারে কাঁচের মূল্য হ্রাস করতে হয়েছে। তাই, ইউজিএসএফএল এর উৎপাদনকৃত কাঁচের বাজারজাতকরণ হুমকির মুখে পড়েছে। বিশ্বব্যাপী কোভিড-১৯ মহামারীর কারণে অর্থনৈতিক মন্দা থাকায় ব্যাংক সুদের হার কমেছে এবং কোম্পানীর পরিবর্তনশীল ব্যয় যেমন-গ্যাস বিল, বিদ্যুৎ বিল ও অন্যান্য ব্যয় বৃদ্ধি পেয়েছে যার ফলে কোম্পানীর ব্যয় বৃদ্ধি পেয়েছে। যথাসময়ে কাঁচের মূল্য নির্ধারণের বিষয়ে কোম্পানী বোর্ডের তড়িৎ সিদ্ধান্ত গ্রহণ, দিক-নির্দেশনা ও কারখানা ব্যবস্থাপনার নিরলস প্রচেষ্টায় অত্র কারখানার কাঁচের বাজার সম্প্রসারণের মাধ্যমে বিক্রয় বৃদ্ধির সর্বাত্মক প্রচেষ্টা অব্যাহত আছে। এ পরিস্থিতি থেকে উত্তরণের জন্য বর্তমানে বিশ্বব্যাপী কন্টেইনার গ্লাস এর ক্রমবর্ধমান চাহিদা বিবেচনায় কোম্পানী বোর্ড উসমানিয়ার কারখানা প্রাঙ্গনে একটি নতুন কন্টেইনার গ্লাস প্ল্যান্ট স্থাপনের চেষ্টা করেছে। বোর্ড আশা করছে, ভবিষ্যতে এটি একটি লাভজনক ও টেকসই প্রতিষ্ঠান হবে। উক্ত পরিকল্পনার অংশ হিসেবে ইতোমধ্যে “মার্কেট সার্ভে ও ইকোনমিক ফিজিবিলিটি স্টাডিজ” কার্যক্রম সম্পাদন করার জন্য একটি কনসালটেন্ট ফার্ম নির্বাচন করা হয়েছে। উক্ত কনসালটেন্ট ফার্ম এর রিপোর্ট পাওয়ার পর পরবর্তী কার্যক্রম শীঘ্রই সম্পাদন করা হবে। পরিবেশ ধ্বংসের কারণে দেশে প্রাকৃতিক বিপর্যয় সৃষ্টি হচ্ছে। আলোচ্য অর্থ বছরে কোম্পানী কর্তৃক পরিবেশ সংরক্ষনের জন্য কারখানা গেইট সংলগ্ন ও অভ্যন্তরীণ এলাকায় মেহগনি, আম এবং নীমসহ বিভিন্ন রকমের চারা রোপন করা হয়েছে। অন্যদিকে জলাবদ্ধতা কমানোর লক্ষ্যে অত্র কারখানায় নিয়োজিত পরিবেশ শাখার কর্মীদের বিভিন্ন সময়ে ব্যবহার করে কারখানার আশে পাশে এবং বাহিরের সকল ড্রেন/ খাল পরিষ্কার ও খনন করা হয়েছে যাতে করে ফ্যাক্টরী এরিয়ার পাশাপাশি আশেপাশের বর্জ্য ব্যবস্থাপনা সুষ্ঠুভাবে পরিচালিত হয়।

### বিক্রীত পণ্যের উৎপাদন ব্যয়, গ্রস লাভ/(ক্ষতি) এবং নীট লাভ/(ক্ষতি) সংক্রান্ত আলোচনা:

বিবরণ	২০১৯-২০২০ (লক্ষ টাকা)	২০১৮-২০১৯ (লক্ষ টাকা)	২০১৭-২০১৮ (লক্ষ টাকা)
মোট বিক্রয়ঃ	১৬৮৫.৬৩	৩৩৬৭.৭৩	২৭০৫.৬০
বাদঃ ভ্যাট, কমিশনঃ	৩৯৯.৩২	৯৩৭.২৫	৬২৫.০৮
নীট বিক্রয়ঃ	১২৮৬.৩১	২৪৩০.৪৮	২০৮০.৫৬
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচঃ	২৩০৬.৯৮	৩২৬৬.৯৭	২১৫১.২০
গ্রস মুনাফা/(ক্ষতি)	(১০২০.৬৩)	(৮৩৬.৪৯)	(৭০.৬৪)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচঃ	৩০৫.৪০	৩৭৬.০১	৩২৯.৫৬
যোগঃ অন্যান্য আয়ঃ	৩১.৯৩	১১৭.০০	১০৬.৮৭
মোট মুনাফা/(ক্ষতি)ঃ	(১২৯৪.১০)	(১০৯৫.৫০)	(২৯৩.২৯)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিলঃ	-	-	-
করপূর্ব নীট মুনাফাঃ	(১২৯৪.১০)	(১০৯৫.৫০)	(২৯৩.২৯)
বাদঃ কর খাতে সংস্থানঃ চলতি বৎসর (৮২সি)	৭.৯১	১৫.২৮	১৩.১২
ডেফার্ড ট্যাক্স আয়	(৪৭.২৬)	(২৮.৭৫)	(৬৮.৪০)
করোত্তর নীট মুনাফা/(ক্ষতি)	(১২৫৪.৭৫)	(১০৮২.০৩)	(২৩৮.০২)



**চলমান অসাধারণ/বিশেষ লাভ/ক্ষতি:**

২০১৯-২০২০ অর্থ বছরে ব্যংক জমার বিপরীতে সুদ বাবদ কোম্পানীর ৩১.৯৩ লক্ষ টাকা নীট আয় অর্জিত হয়েছে।

**কোম্পানীর যোগানদার/পার্টিসমূহের লেনদেন:**

যোগানদার তথা সকল পার্টিসমূহের লেনদেন পিপিআর এবং অন্যান্য সকল সরকারী গেজেট অনুসরণপূর্বক বাণিজ্যিক ভিত্তিতে নিষ্পন্ন করা হয়েছে। IAS ও IFRS অনুযায়ী ২০১৯-২০২০ অর্থ বছরের বার্ষিক প্রতিবেদনে উপস্থাপিত নিরীক্ষিত হিসাবের নোট নং-৪৫ এ এর বিস্তারিত বিবরণী উল্লেখ আছে।

**কোম্পানী বোর্ড সভা, সভায় পরিচালকগণের উপস্থিতি ও তাদের সম্মানী/ পরিশ্রমিক:**

ইউজিএসএফএল কোম্পানী বোর্ড চেয়ারম্যান, ব্যবস্থাপনা পরিচালকসহ বিসিআইসির ০৩ (তিন) জন মনোনীত পরিচালক, শিল্প মন্ত্রণালয় কর্তৃক মনোনীত ০১ (এক) জন পরিচালক, শেয়ারহোল্ডার দ্বারা নির্বাচিত ০১ (এক) জন পরিচালক ও ০৩ (তিন) জন স্বতন্ত্র পরিচালক নিয়ে গঠিত। ২০১৯-২০২০ অর্থ বছরে সর্বমোট ০৬ (ছয়) টি বোর্ড সভা অনুষ্ঠিত হয়। প্রত্যেক পরিচালককে প্রতিটি সভায় উপস্থিতির জন্য ৫০০০.০০/- (পাঁচ হাজার) টাকা সম্মানী প্রদান করা হয়। নিম্নে বোর্ড সভার সংখ্যা, পরিচালকগণের উপস্থিতি, তাদের সময়কাল ও সম্মানীর বিবরণী দেয়া হ'ল:

পরিচালকগণের নাম ও পদবী	সময়কাল বোর্ড	সভার সংখ্যা	উপস্থিতির সংখ্যা	পারিশ্রমিক/ সম্মানী	মন্তব্য
জনাব মোঃ মোস্তাফিজুর রহমান চেয়ারম্যান	২১-০৬-২০২০ হতে ২১-০৬-২০২০	০৬	০৫	২৫,০০০.০০০	২.০৩.২০২০ খ্রিঃ তারিখে নিয়োগ
জনাব মোঃ হাইয়ুল কাইয়ুম চেয়ারম্যান	২৭-০৮-২০১৯ হতে ২৪-০২-২০২০		০১	৫,০০০.০০০	১.০৩.২০২০খ্রিঃ তারিখে অবসরে গমন
জনাব মোঃ আমিন উল আহসান পরিচালক (বাণিজ্যিক)	২৭-০৮-২০১৯ হতে ২১-০৬-২০২০	০৬	০৬	৩০,০০০.০০	
জনাব মোঃ বিলাল হোসেন পরিচালক (অর্থ)	২৭-০৮-২০১৯ হতে ২১-০৬-২০২০	০৬	০৬	৩০,০০০.০০	
জনাব মোঃ সেলিমউদ্দিন পরিচালক (শিল্প মন্ত্রণালয় কর্তৃক মনোনীত)	২১-০৬-২০২০ ২৭-০৮-২০১৯ হতে	০৬	০৫	২৫,০০০.০০	
জনাব মোঃ হেলায়েত উল্লাহ পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	২১-০৬-২০২০ ২৭-০৮-২০১৯ হতে	০৬	০১	৫,০০০.০০	
জনাব মোঃ রফিকুল ইসলাম,এফসিএ পরিচালক (স্বতন্ত্র)	২১-০৬-২০২০ ২৭-০৮-২০১৯ হতে	০৬	০৫	২৫,০০০.০০	
অধ্যাপক ড. মোঃ ফখরুল ইসলাম পরিচালক (স্বতন্ত্র)	২১-০৬-২০২০ ২৭-০৮-২০১৯ হতে	০৬	০৫	২৫,০০০.০০	
জনাব মোঃ জারজিস আলী পরিচালক (স্বতন্ত্র)	২১-০৬-২০২০ ২৭-০৮-২০১৯ হতে	০৬	০৬	৩০,০০০.০০	
প্রকৌশলী মোঃ মোয়াজ্জেম হোসেন ব্যবস্থাপনা পরিচালক	২৪-০১-২০২০ ২৪-০২-২০২০ হতে	০৬	০৪	২০,০০০.০০	১১-০২-২০২০খ্রিঃ তারিখে বদলী
প্রকৌশলী বিদ্যুৎ কুমার বিশ্বাস ব্যবস্থাপনা পরিচালক	২১-০৬-২০২০		০২	১০,০০০.০০	১১-০২-২০২০খ্রিঃ তারিখে নিয়োগ
মোট টাকার পরিমাণ				২,৩০,০০০.০০	

**বিধিবদ্ধ তথ্য মোতাবেক আর্থিক বিবরণীর মান মূল্যায়ন/ পরিচালকগণের ঘোষণা:**

আর্থিক বিবরণী প্রস্তুত ও উপস্থাপনের বিষয়ে পরিচালকগণের রিপোর্ট নিম্নে দেয়া হল:

- কোম্পানী আর্থিক বিবরণীর যাবতীয় কার্যক্রম, নগদ প্রবাহ বিবরণী ও মালিকানাশ্বত্বের পরিবর্তন যথাযথ প্রক্রিয়া অনুসরণপূর্বক নিরপেক্ষভাবে উপস্থাপন করা হয়েছে।
- যাবতীয় হিসাব যথাযথভাবে সংরক্ষণ করা হয়েছে।
- সঠিক ও দূরদর্শী বিবেচনার উপর ভিত্তি করে আলোচ্য অর্থ বছরে হিসাববিজ্ঞানের যথাযথ নীতিমালা অনুসরণপূর্বক আর্থিক বিবরণী প্রস্তুত করা হয়েছে।
- আন্তর্জাতিক হিসাব মান (IAS) এবং আন্তর্জাতিক আর্থিক প্রতিবেদন মান (IFRS) যথাযথভাবে অনুসরণ করা হয়েছে এবং সে অনুযায়ী আর্থিক প্রতিবেদন প্রকাশ করা হয়েছে।
- অভ্যন্তরীণ নিয়ন্ত্রণ সঠিকভাবে মনিটর করা হয়েছে।
- কোম্পানীর পূর্ববর্তী অর্থ বছরের সাথে আলোচ্য অর্থ বছরের তুলনামূলক বিবরণী যথাযথভাবে উপস্থাপন করা হয়েছে এবং এর বিস্তারিত ব্যাখ্যা ও কারণ দেয়া হয়েছে।





প্রত্যক্ষ বা পরোক্ষভাবে ন্যূনতম শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণ এবং বঞ্চিত শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণে গৃহীত পদক্ষেপ: পাবলিক লিমিটেড কোম্পানী হিসেবে অত্র কোম্পানীকে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর গত ০৩-০৬-২০১৮খ্রিঃ তারিখে জারীকৃত “Corporate Governance Code” এর শর্তসমূহ পরিপালন করার বাধ্যবাধকতা রয়েছে এবং উক্ত আইনসমূহ যথাযথভাবে প্রয়োগ ও বাস্তবায়নের চেষ্টা অব্যাহত রেখেছে। কোম্পানী তার শেয়ারহোল্ডারদের সমঅধিকার বাস্তবায়নে বন্ধপরিকর এবং ন্যূনতম শেয়ারহোল্ডারদের অধিকার প্রতিষ্ঠা ও বাস্তবায়নের জন্য বার্ষিক সাধারণ সভায় কোম্পানীর স্বার্থসংশ্লিষ্ট ব্যবসায়িক মতামত, মন্তব্য, অভিযোগ ও তার সমাধান ইত্যাদি বিষয়সমূহ নিয়ে শেয়ারহোল্ডারদের সাথে উন্মুক্ত আলোচনা করে থাকে। বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের নিকট কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ ও পরিচালকগণের জবাবদিহিতার মাধ্যমে এর প্রতিফলন ফুটে উঠে। উল্লেখিত কার্যক্রমসমূহ ন্যূনতম শেয়ারহোল্ডারদের আইনগত অধিকার প্রতিষ্ঠা ও স্বার্থরক্ষায় অবদান রাখে।

আলোচ্য অর্থ বছরসহ পূর্ববর্তী ০৫ (পাঁচ) বছরের পরিচালনা ও আর্থিক বিবরণীর তথ্য:

বিবরণী	২০১৯-২০২০ (লক্ষ টাকায়)	২০১৮-২০১৯ (লক্ষ টাকায়)	২০১৭-২০১৮ (লক্ষ টাকায়)	২০১৬-২০১৭ (লক্ষ টাকায়)	২০১৫-২০১৬ (লক্ষ টাকায়)
অনুমোদিত মূলধন	৫,০০০.০০	৫,০০০.০০	৫,০০০.০০	৫,০০০.০০	৫,০০০.০০
পরিশোধিত মূলধন	১৭৪১.০৯	১৭৪১.০৯	১৫৮২.৮১	১৪৩৮.৯২	১৩০৮.১১
শেয়ারহোল্ডারের মোট ইকুইটিটি	১৬০৯৬.১১	১৭৩৪৯.৩৩	১৮৭৫৬.৮৫	১৪৩৭.৭৯	২২২৬.২২
শেয়ার প্রতি নীট সম্পদ মূল্য	৯২.৪৫	৯৯.৬৫	১১৮.৫০	৯.৯৯	১৭.০২
শেয়ার প্রতি আয়	(৭.২১)	(৬.২১)	(১.৫০)	৫.৪৮	(৬.০৫)
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(৫.৮৯)	(১.০৬)	(০.২৯)	(৭.৫০)	

আর্থিক অবস্থা :

বিবরণী	২০১৯-২০২০ (লক্ষ টাকায়)	২০১৮-২০১৯ (লক্ষ টাকায়)	২০১৭-২০১৮ (লক্ষ টাকায়)	২০১৬-২০১৭ (লক্ষ টাকায়)	২০১৫-২০১৬ (লক্ষ টাকায়)
মোট বিক্রয়ঃ	১৬৮৫.৬৩	৩৩৬৭.৭৩	২৭০৫.৬০	২২৯৮.৭৮	২৪০১.০১
বাদঃ ভ্যাট, কমিশনঃ	৩৯৯.৩২	৯৩৭.২৫	৬২৫.০৮	৪৯১.১৩	৫১৯.৮০
নীট বিক্রয়ঃ	১২৮৬.৩১	২৪৩০.৪৮	২০৮০.৫২	১৮০৭.৬৫	১৮৮১.৬১
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচঃ	২৩০৬.৯৪	৩২৬৬.৯৭	২১৫১.২০	২৪৫৫.৭৯	২৬৬৪.৮৮
গ্রুপ মুনাফা/(ক্ষতি)	(১০২০.৬৩)	(৮৩৬.৪৯)	(৭০.৬৮)	(৬৪৮.১৪)	(৭৮৩.২৭)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচঃ	৩০৫.৮০	৩৭৬.০১	৩২৯.৫৬	৩১০.৫৬	৩০১.৮০
যোগঃ অন্যান্য আয়ঃ	৩১.৯৩	১১৭.০০	১০৬.৮৭	১৫৫.২৫	২৭৪.৯৮
মোট মুনাফা/(ক্ষতি):	(১২৯৪.১০)	(১০৯৫.৫০)	(২৯৩.২৯)	(৮০৩.৪৫)	(৯১০.০৯)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিলঃ	-	-	-	-	-
করপূর্ব নীট মুনাফাঃ	(১২৯৪.১০)	(১০৯৫.৫০)	(২৯৩.২৯)	(৮০৩.৪৫)	(৮১০.০৯)
বাদঃ কর খাতে সংস্থানঃ চলতি বৎসর(৮২সি)	৭.৯১	১৫.২৮	১৩.১২	১১.৭৮	১২.৯৪
ডেফার্ড ট্যাক্স আয়	(৪৭.২৬)	(২৮.৭৫)	(৬৮.৮০)	(২৬.৮১)	(৩১.৬৭)
করোত্তর নীট মুনাফা/(ক্ষতি)	(১২৫৪.৭৫)	(১০৮২.০৩)	(২৩৮.০২)	(৭৮৮.৪৩)	(৭৯১.৩৬)

আর্থিক ফলাফল এবং যথার্থতা:

বিবরণী	২০১৯-২০২০	২০১৮-২০১৯
করপূর্ব নীট লাভ/(ক্ষতি)	(১২,৯৪,১০,১৩১)	(১০,৯৫,৪৯,৯৫৩)
কর পরবর্তী নীট লাভ/(ক্ষতি)	(১২,৫৪,৭৪,৯৭৬)	(১০,৮২,০৩,৫৯৩)
শেয়ার প্রতি ডিভিডেন্ড-নগদ	-	-
ষ্টক ডিভিডেন্ড-বোনাস শেয়ার)	-	-
শেয়ার প্রতি আয়	(৭.২১)	(৬.২১)
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(৫.৮৯)	(১.০৬)

লভ্যাংশ সমতা তহবিল হতে মুনাফা বিভাজন ও লভ্যাংশ ঘোষণা:

আলোচ্য অর্থ বছরের আর্থিক বিবরণী অনুযায়ী অত্র কোম্পানী নীট ক্ষতিতে থাকায় এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর গত ২০-০৬-২০১৮খ্রিঃ তারিখে প্রকাশিত গেজেট নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81 এর শর্ত নং-৬.২(বি) মোতাবেক ডিভিডেন্ড প্রদানে বিষয়ে বাধা থাকায় আলোচ্য অর্থ বছরে কোনরূপ ডিভিডেন্ড প্রদান করা হয়নি। আলোচ্য অর্থ বছরসহ বিগত ০৫(পাঁচ) বছরের ডিভিডেন্ড প্রদানের বিবরণী নিম্নে দেয়া হ'লঃ





বিবরণী	২০১৯-২০২০ (লক্ষ টাকায়)	২০১৮-২০১৯ (লক্ষ টাকায়)	২০১৭-২০১৮ (লক্ষ টাকায়)	২০১৬-২০১৭ (লক্ষ টাকায়)	২০১৫-২০১৬ (লক্ষ টাকায়)
শেয়ার প্রতি লভ্যাংশ-নগদ	-	-	-	-	-
ষ্টক ডিভিডেন্ড-(বোনাস শেয়ার)	-	-	১০%	১০%	১০%
অন্তর্বর্তীকালী লভ্যাংশ					

**পাবলিক ইস্যু, রাইট ইস্যু/অন্যান্য এর ব্যবহার:**

উল্লেখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সংঘটিত হয়নি।

**আইপিও, আরপিও, রাইট শেয়ার ও ডাইরেক্ট লিষ্টিং এর কারণে কোম্পানীর কোন পরিবর্তন:**

উল্লেখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সংঘটিত হয়নি।

**কোয়ার্টারলি একাউন্টস এর সাথে বার্ষিক নিরীক্ষীত চূড়ান্ত হিসাব বিবরণীর তাৎপর্যপূর্ণ পার্থক্য:**

আলোচ্য অর্থ বছরে কোন তাৎপর্যপূর্ণ পার্থক্য কোয়ার্টারলি হিসাব এর সাথে বার্ষিক নিরীক্ষীত চূড়ান্ত হিসাবে পরিলক্ষিত হয়নি।

**কোম্পানীর বর্তমান চলমান সক্ষমতা:**

চলমান উৎপাদনশীল কোম্পানী হিসেবে অত্র কোম্পানী সক্ষম রয়েছে।

**পরিচালক মনোনয়ন/ নির্বাচন :**

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'এ' গ্রুপ হতে ১ (এক) জন বিসিআইসি প্রতিনিধি প্রকৌশলী বিদ্যুৎ কুমার বিশ্বাস, ব্যবস্থাপনা পরিচালক এ সভায় অবসর গ্রহণ করবেন। তিনি 'এ' গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন। 'বি' গ্রুপের নির্বাচিত ১ (এক) জন পরিচালক জনাব মোঃ হেলায়েত উলাহ এ সভায় অবসর গ্রহণ করবেন। তদস্থলে এ সভায় বি-গ্রুপে ১ (এক) জন পরিচালক নির্বাচিত করা হবে। পরিচালক পদে জনাব মোঃ হেলায়েত উলাহ পুনঃ নির্বাচনের যোগ্যতা রাখেন।

**নিরীক্ষক নিয়োগ :**

কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স খাঁন ওয়াহাব শফিক রহমান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০১৯-২০২০ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। উক্ত অডিট ফার্ম এর ২০২০-২০২১ অর্থ বছরের জন্য পুনঃনিয়োগের যোগ্যতা রাখে। ইতোমধ্যে অন্য কোন অডিট ফার্ম প্রস্তাবিত হলে সম্মানিত শেয়ারহোল্ডারবৃন্দ এ সভায় চূড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।

**কোম্পানীর শেয়ারহোল্ডিং পজিশন :**

ক্র.নং.	পরিচালকগণ/ব্যবস্থাপনা পরিচালক ও কোম্পানী সচিবের নাম	পদবী	শেয়ার সংখ্যা (২০১৯-২০২০ অর্থ বছরে)	পরিশোধিত মূলধনের শতকরা হার(%)
চেয়ারম্যান মহোদয়সহ বিসিআইসি ও শিল্প মন্ত্রণালয় কর্তৃক মনোনীত পরিচালক				
ক)	জনাব মোঃ মোস্তাফিজুর রহমান	চেয়ারম্যান, বিসিআইসি ও ইউজিএসএফএল পরিচালক(বাণিজ্যিক) বিসিআইসি মনোনীত পরিচালক(অর্থ), বিসিআইসি মনোনীত পরিচালক শিল্প মন্ত্রণালয় মনোনীত ব্যবস্থাপনা পরিচালক, বিসিআইসি মনোনীত	৮৮,৭৯,৫৫৬	৫১%
খ)	জনাব মোঃ আমিন উল আহসান			
গ)	জনাব মোঃ বিল্লাল হোসেন			
ঘ)	জনাব মোহাঃ সেলিম উদ্দিন			
ঙ)	প্রকৌশলী বিদ্যুৎ কুমার বিশ্বাস			
শেয়ারহোল্ডার কর্তৃক নির্বাচিত পরিচালক				
চ)	জনাব মোঃ হেমায়েত উল্যাহ	পরিচালক, ফারইষ্ট ইসলামী লাইফ ইন্সুরেন্স লিঃ এর মনোনীত প্রতিনিধি	৩,৪৮,৩৯৫	২%
স্বতন্ত্র পরিচালক				
ছ)	জনাব মোঃ রফিকুল ইসলাম,এফসিএ	পরিচালক (স্বতন্ত্র)	-	-
জ)	অধ্যাপক ড. মোঃ ফখরুল ইসলাম	পরিচালক (স্বতন্ত্র)	-	-
ঝ)	জনাব মোঃ জারজিস আলী	পরিচালক (স্বতন্ত্র)	-	-
অন্যান্য				
ঞ)	জনাব মোঃ শাহদাত হোসেন	কোম্পানী সচিব	-	-





নোটঃ কোম্পানী বোর্ডের চেয়ারম্যান ও কোম্পানী ব্যবস্থাপনা পরিচালক ভিন্ন পদাধিকারী।

১০% বা ততোধিক শেয়ারহোল্ডিংস এর পজিশন:

২০১৯-২০২০ অর্থ বছরে অত্র কোম্পানীর ১০% বা ততোধিক শেয়ার ধারণকারী কোন শেয়ারহোল্ডার নেই।

ব্যবস্থাপনা আলোচনা ও বিশ্লেষণ:

কোম্পানী বোর্ড কালানুক্রমিক পদ্ধতিতে কোম্পানীর আর্থিক বিবরণীর পূর্বানুমান ও যাচাই করে প্রস্তুত করে থাকেন। আলোচ্য অর্থ বছরের উক্ত আলোচনা ও বিশ্লেষণ বার্ষিক হিসাব বিবরণীর নোট নং ১ হতে ২.২৪ পর্যন্ত উল্লেখ আছে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধান বাস্তবায়ন করনঃ

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।

সমকক্ষ প্রতিযোগী শিল্প প্রতিষ্ঠানের আর্থিক অবস্থার সাথে অত্র কোম্পানীর আর্থিক অবস্থার তুলনামূলক বিশ্লেষণ:

বর্তমানে অত্র কোম্পানীর প্রতিযোগী প্রতিষ্ঠানসমূহ যেমন- নাসির গ্লাস ইন্ডাস্ট্রিজ লিঃ, পিএইচপি ফ্লোট গ্লাস ইন্ডাস্ট্রিজ লিঃ, এমইবি শীট গ্লাস ইন্ডাস্ট্রিজ লিঃ, এবি গ্লাস ইন্ডাস্ট্রিজ লিঃ ইত্যাদি প্রতিষ্ঠানসমূহ শেয়ার বাজারে তালিকাভুক্ত প্রতিষ্ঠান না হওয়ায় তাদের ওয়েবসাইট হতে বার্ষিক নিরীক্ষিত হিসাব বিবরণী সংগ্রহ করা সম্ভব না হওয়ায় উক্ত সমকক্ষ প্রতিযোগী শিল্প প্রতিষ্ঠানে সমূহের আর্থিক অবস্থার সাথে অত্র কোম্পানীর আর্থিক অবস্থার তুলনামূলক বিশ্লেষণ করা সম্ভব হচ্ছে না।

নমিনেশন ও রিমিউনারেশন কমিটি (এনআরসি):

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 ৬ পরিপালনের নিমিত্তে গত ১১-১২-২০১৯খ্রিঃ তারিখে অনুষ্ঠিত কোম্পানী বোর্ডের ৩৩০তম সভার সিদ্ধান্ত মোতাবেক কোম্পানী বোর্ডের একটি উপ-কমিটি হিসেবে এনআরসি কমিটি গঠন করা হয়েছে যার চেয়ারম্যান ও সদস্যগণ নিম্নরূপঃ

১) জনাব মোঃ জারজিস আলী(পরিচালক-স্বতন্ত্র)-চেয়ারম্যান, এনআরসি কমিটি।

২) জনাব মোঃ আমিন উল আহসান (পরিচালক-বাণিজ্যিক)-সদস্য, এনআরসি কমিটি।

৩) জনাব মোঃ হেলায়েত উল্লাহ (পরিচালক)-সদস্য, এনআরসি কমিটি।

ইউজিএসএফএল এর কোম্পানী সচিব, উক্ত এনআরসি কমিটির সচিব হিসেবে বিবেচিত হবেন যা আসন্ন ৩৪তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারগণ কর্তৃক অনুমোদন নেয়া হবে।

করপোরেট সোশ্যাল রেসপনসিবিলিটি (CSR):

২০১৯-২০২০ অর্থ বছরে অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/মেধাবৃত্তি হিসেবে মোট ০৫(পাঁচ) জনকে ৫৮,০০০/- (আটান্ন হাজার) টাকা প্রদান করা হয়েছে। এছাড়া প্রতি বছরের ন্যায় এ বছরও শ্রমিক, কর্মচারী ও কর্মকর্তাদের সৌহাদ্যপূর্ণ সম্পর্ক ও কাজে উৎসাহিত করনের লক্ষ্যে বার্ষিক নাটক, খেলাধুলা ও বনভোজনের ব্যবস্থা করা হয়েছে।

উপসংহারঃ

কোম্পানীর উৎপাদন, বিপণনসহ সার্বিক কর্মকাণ্ড 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 ন্যায় 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 কর্মকাণ্ডে অবদান রাখার জন্য সকল সম্মানিত ক্রেতা, ব্যাংকার্স ও সরবরাহকারীদের প্রতিও আমাদের আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি।

পরম করুনাময় আলাহ তায়ালার কাছে কোম্পানীর অগ্রগতি ও সমৃদ্ধি কামনা করে শেষ করছি।

সকলকে ধন্যবাদ।

পরিচালকমন্ডলীর পক্ষে

(মোঃ মোস্তাফিজুর রহমান)

চেয়ারম্যান

ইউজিএসএফএল কোম্পানী বোর্ড





## REPORT OF DIRECTORS

“Bismillahir-Rahmanir Rahim”

Honorable Shareholders,

Assalamualaikum,

The Board of Directors and myself are delighted to welcome you all in the 34th AGM (Annual General Meeting) of Usmania Glass Sheet Factory Limited and to present at you the Directors Report for the Financial Year 2019-2020 together with the Audited Financial Statements and Auditors Report for the year ended 30th June'2020 for your approval and consideration. The Directors Report, the Audited Financial Statement and the Auditors Report were recommended by the Board of Directors of the company on 29-10-2020 for placing in the 34th AGM(Annual General Meeting) for kind approval of the shareholders.

### Industry Outlook and Possible Future Developments:

Usmania Glass Sheet Factory Limited established in 1959 at kalurghat industrial area, the port city Chattogram and started its commercial production in 1961. After liberation war, it was incorporated with Bangladesh Chemical Industries Corporation (BCIC) under Ministry of Industries (MOI) and it was the only sheet glass industry in Bangladesh. So, it is called the pioneer of glass industries in Bangladesh. As it is a state owned glass industry in Bangladesh, it has been trying to fulfill the demand of Sheet Glass in a reasonable price with a minimum cost for the general mass from 1961. The company offloaded its share in public sector in 1987 and enlisted in Dhaka Stock Exchange Ltd(DSEL)in the same year where 51% Share is owned by BCIC and 49% Share is offloaded in the Public sector. Considering offloaded year 1987, fiscal year 2019-2020 is the 34th production year of UGSFL. The Company produced 109.69 lac sft Sheet Glass during the fiscal year 2019-2020 towards target production of 145 lac sft being 75.65% of production target and 54.57 % of the company's installed capacity. During the fiscal year 2019-2020, 92.89 lac sft Sheet Glass were sold against the target of 145 lac sft that is 64.06% of target sales.

Due to worldwide pandemic of COVID-19(Corona Virus) as well as in Bangladesh, the whole country was locked down from 26-03-2020 to 31-05-2020. At that time production was stopped by maintaining heating up position of the furnace. After withdrawal of lock down by government, production was started from 01-06-2020 and production again stopped completely from 23-06-2020 due to sudden drastically fire accident. As a result, target production and sales were not possible to achieve.

Besides, Usmania's plants and machineries are of 60 years old (Forecault Process) and the land area is not adequate enough to establish a new modern technology based sheet glass industry. Through this old technology based plant and inadequate land area, the company is not properly able to produce sheet glass to meet the rising demand of sheet glass in the country. So, the Board of Directors is trying to establish a new container glass plant project in UGSFL premises considering the demand of container glass in the world at present. For that purpose, a tender procedure has already been completed and one consulting firm has been selected for the “Market Survey and Economic Feasibility Study”. After getting their report, the next task will be done as soon as possible. It is expected that it will be a profitable and viable project in future.

### Segment wise or Product wise performance:

The Company produces 05 category sheet glass which detailed performances are shown as below:

Sheet Glass	Production( in lac Sft) 2mm basis		Sales(in lac Sft) 2mm basis	
	2019-2020	2018-2019	2019-2020	2018-2019
2mm	4.46	13.68	4.46	14.10
3mm	45.61	70.36	45.32	78.19
4mm	48.56	53.35	38.99	75.96
5mm	10.95	16.49	4.11	20.76
6mm	0.11	-	0.01	0.06
<b>Total</b>	<b>109.69</b>	<b>153.88</b>	<b>92.89</b>	<b>189.07</b>





### **Risk and Concerns:**

Risk assessment and mitigation is an integral part of any business. The risk factors are business risk, market risk, technological risk and environmental risk. Furnace-1 was shut down from 12-06-2018 to till now for rough weather and increasing of excess stock comparing stock capacity. Considering shut down of furnace-1 production, the production target in the financial year 2019-2020 was 145 lac sft and as per planning raw materials procured in the said fiscal year. But due to COVID-19 Pandemic and lock down situation, company was not able to achieve the target production and sales. On the other hand, the Competitors in the market such as PHP Glass Industries, Nasir Glass Industries, MEB Sheet Glass Industries and AB Glass Industries Ltd. are producing high quality glass with modern technology and selling glass as the price of UGSFL. The two peer glass industries named PHP & Nasir Glass reduced their sales price for several times in the said financial year which compelled UGSFL to reduce its sales price as well as allowing discount/commission from time to time. So, UGSFL has to face a threat in marketing of sheet glass. Besides this, for COVID-19 situation, economic condition of the world is in great trouble. So, Bank interest rate dropped and other fixed and variable expenses such as gas, electricity bill etc, increased which leads to increase the loss of the company. Consequently, the factory incurred loss due to production cost increased over sales price. Prompt decisions of the Board, appropriate directives and comprehensive efforts of the factory management are ongoing. At present, the Company Board are trying to overcome the situation by implementing a New Container Glass Plant project at UGSFL factory premises. The Board of Directors expect that it will be a profitable business for increasing demand of container glass in the country as well as in the world. As part of that already a consultant firm is appointed to complete the "Market Survey and Economic Feasibility Study". It is expected that after completing the survey, the project implementation task will start as soon as possible. The Company Plants of Mehogoni, Mango, Neem and other varieties of plant were planted in different places of UGSFL considering environmental effect of natural disasters/calamities. On the other hand, outside drains adjacent to factory, inside drains, roads, debris were cleaned by the labourers of the environment section of UGSFL so that sewerage system works properly in the factory as well as outside the factory.

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

Descriptions	2019-2020 (Lac Taka)	2018-2019 (Lac Taka)	2017-2018 (Lac Taka)
Total Sales (Gross)	1685.63	3367.73	2705.60
Less: VAT, Commission	399.32	937.25	625.04
Net Sales	1286.31	2430.48	2080.56
Less: Cost of Goods Sold	2306.94	3266.97	2151.20
Gross Profit/(Loss)	(1020.63)	(836.49)	(70.64)
Less: Admin, Selling & other Expenses	305.40	376.01	329.56
Add: Other Income	31.93	117.00	106.87
Gross Profit/Loss	(1294.10)	(1095.50)	(293.29)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-
Net Profit/(Loss) Before Tax	(1294.10)	(1095.50)	(293.29)
Less: Provision for Tax: Current Year(82C)	7.91	15.28	13.12
Deferred Tax(Income)	(47.26)	(28.75)	(31.67)
Net Profit/(Loss) after Tax	(1254.75)	(1082.03)	(238.02)

### **Continuity of Extra-ordinary Gain/Loss:**

During the financial year 2019-2020, the company has earned tk. 31.93 lac as interest income by depositing into bank.

### **Related Party Transaction:**

All related party transactions have been made on commercial basis by following PPR and other related government gazette. Details of party transactions and their relationship is disclosed have been discussed under note no:45 of the financial Statements as per IAS and IFRS.

### **Status of Attendance and Remuneration of Directors in Board Meetings:**

The board comprises chairman, 3 directors nominated by BCIC including Managing Director, 1 director nominated by Ministry of Industries (MOI), 1 director elected by the shareholders and 3 independent directors. During the Financial Year 2019-2020, 06(Six) Board Meetings were held. Each Director got Tk.5000/- as remuneration for each Board Meeting. The details related Board Meeting, Board of Directors, their period, attendance and their remunerations are shown as below:





Name & Designation	Period	No of Board Meeting	Attendance	Remuneration	Remarks
Mr. Md. Haiul Quaium Chairman	27-08-2019 to 24-02-2020	06	05	25,000.00	Retired on 01-03-2020
Mr. Md. Mostafizur Rahman Chairman	21-06-2020 to 21-06-2020		01	5,000.00	Appointed on 02-03-2020
Mr. Md. Amin Ul Ahsan Director(Commercial)	27-08-2019 to 21-06-2020	06	06	30,000.00	
Mr. Md. Billal Hossain Direcctor(Finance)	27-08-2019 to 21-06-2020	06	06	30,000.00	
Mr. Md. Selim Uddin Director(Nominated By MOI)	27-08-2019 to 21-06-2020	06	05	25,000.00	
Mr. Md. Hemayet Ullah Director (Elected by Shareholders)	27-08-2019 to 21-06-2020	06	01	5,000.00	
Mr. Md. Rafiqul Islam ,FCA Independent Director	27-08-2019 to 21-06-2020	06	05	25,000.00	
Professor Dr. Md. Fakhru Islam Independent Director	27-08-2019 to 21-06-2020	06	05	25,000.00	
Md. Zarzis Ali Independent Director	27-08-2019 to 21-06-2020	06	06	30,000.00	
Engr. Md. Moazzem Hossan Managing Director	27-08-2019 to 24-01-2020	06	04	20,000.00	Transferred on 11-02-2020
Engr. Bidyut Kumar Biswas Managing Director	24-02-2020 to 21-06-2020		02	10,000.00	Appointed on 11-02-2020
Total Remuneration				2,30,000.00	

#### Financial Reporting Standards/Directors Declaration as to Statutory Information :

In connection with the preparation and presentation of the financial statements, the directors also report that :

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper Books of accounts have been maintained.
- Appropriate accounting policies have been applied and maintained in preparation of financial statements based on reasonable and prudent judgment.
- International Accounting Standards (IAS) and International Financial Reporting Standards(IFRS) have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- The system of internal control is effectively monitored.
- The significant deviations from the last years operating results of the company have been highlighted in the annual report and reasons thereof have been explained.

A statement that minority shareholders have been protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress:

UGSFL have to comply the " Corporate Governance Code" guided by BSEC(Bangladesh Securities & Exchange Commission) as it is a public limited company and the company tries its best to meet the best practice with highest standards for applying the laws. The company are fully committed to the fair and equal treatment to all kinds of shareholders and make every effort to ensure that minority shareholders are focusing their interest and influence to the company by proposing items in the agenda of the general meeting which are for genuine business Purposes. The reflection are seen in the Annual General Meeting that they have access to any and all information relating to matters for which the management is accountable for. These activities are ensuring for the minority shareholders to meet the lawful interest.





### Key Operating and Financial Data of Preceding 05 (five) Years:

Key Operating and Financial Data of Preceding 05(five) Years are as follows:

#### Other Financial Performance

Particulars	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)	2017-2018 (Taka in Lac)	2016-2017 (Taka in Lac)	2015-2016 (Taka in Lac)
Authorized Capital	5000.00	5000.00	5000.00	5000.00	5000.00
Paid Up Capital	1741.09	1741.09	1582.81	1438.92	1308.11
Total Shareholders Equity	1609.61	17349.33	18756.45	1437.79	2226.22
Net Asset value Per Share(NAV)	92.45	99.65	118.50	9.99	17.02
Earnings Per Share (EPS)	(7.21)	(6.21)	(1.50)	(5.48)	(6.05)
Net Operating Cash Flows Per Share(NOCFPS)	(5.89)	(1.06)	(0.29)	(7.50)	

#### Financial Performance

Particulars	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)	2017-2018 (Taka in Lac)	2016-2017 (Taka in Lac)	2015-2016 (Taka in Lac)
Total Sales(Gross)	1685.63	3367.73	2705.60	2298.78	2401.01
Less: VAT, Commission	399.32	937.25	625.04	491.13	519.40
Net Sales	1286.31	2430.48	2080.56	1807.65	1881.61
Less: Cost of Goods Sold	2306.94	3266.97	2151.20	2455.79	2664.88
Gross Profit/(Loss)	(1020.63)	(836.49)	(70.64)	(648.14)	(783.27)
Less: Admin, Selling & other Expenses	305.40	376.01	329.56	310.56	301.80
Add: Other Income	31.93	117.00	106.87	155.25	274.98
Gross Profit/Loss	(1294.10)	(1095.50)	(293.29)	(803.45)	(910.09)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-	-	-
Net Profit/(Loss) Before Tax	(1294.10)	(1095.50)	(293.29)	(803.45)	(810.09)
Less: Provision for Tax: Current Year(82C)	7.91	15.28	13.12	11.78	12.94
Deferred Tax(Income)	(47.26)	(28.75)	(68.40)	(28.61)	(31.67)
Net Profit/(Loss) after Tax	(1254.75)	(1082.03)	(238.02)	(788.43)	(791.36)

#### Financial Result and Appropriations:

Particulars	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)
Net Profit Before Tax	(12,94,10,131)	(10,95,49,953)
Net Profit After Tax	(12,54,74,976)	10,82,03,593)
Dividend Per Share-Cash	-	-
Stock Dividend(Bonus Share)	-	-
Amount of Stock Dividend(Bonus Share)	-	-
Earnings Per Share (EPS)	(7.21)	(6.21)
Net Operating Cash Flows Per Share(NOCFPS)	(5.89)	(1.06)

#### 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. No dividend is declared in the financial year 2019-2020 by UGSFL due to the hindrance and compliance of the condition no 6.2(b) of BSEC Notification no-BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018. The 05(five) years dividend payment position are as follows:





Particulars	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)	2017-2018 (Taka in Lac)	2016-2017 (Taka in Lac)	2015-2016 (Taka in Lac)
Dividend Per Share-Cash	-	-	-	-	-
Stock Dividend(Bonus Share)	-	-	10%	10%	10%
Interim Dividend	-	-	-	-	-

**A statement of utilization of proceeds raised through public issues, right issues and/or through any other instruments:**  
No such matter occur during the year.

**An explanation if the financial results deteriorate after the company goes for Initial Public Offering(IPO), Repeat Public Offering(RPO), Right Share Offer(RSO), Direct Listing etc.:**

No such matter occur during the year.

**Significant variance that occurs between quarterly financial performance and annual financial statements:**  
There is no significant variance occurs between quarterly accounts and audited financial statements 2019-2020.

**A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern:**  
There is no significant doubts of the company' ability to continue as a going concern.

#### **Retirement and re-election of Directors:**

In terms of company's Article of Association 01(one) Director named Engr. Bidyut Kumar Biswas, Managing Director, UGSFL, will retire from Group 'A' in this AGM. He is 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 eligible for re-election. Brief Resume & other information of Engr. Bidyut Kumar Biswas and Mr. Hemayet Ullah are appended in the Directors Profile.

#### **Appointment of Auditors:**

The Audit Firm M/s. Khan Wahab Shafiq Rahman & Co., Chartered Accountants were appointed as Auditor of the Company in the 33rd AGM and they have completed audit of Accounts for the financial year 2019-2020. The term of their appointment has expired and as per rule they are eligible for re-appointment as auditor for the year 2020-2021. In the mean time, if any audit firm applies, the honorable shareholders will decide the matter in this AGM.

#### **Pattern Of Shareholding:**

Sl. No.	Name Of the Directors	Designation	No of Shares in FY: 2019-2020	% of Paid up Capital
<b>Directors Including Chairman of BCIC &amp; MOI (Ministry of Industries)</b>				
A)	Mr. Md. Mostafizur Rahman	Chairman Nominated by BCIC/Govt	88,79,556	51%
B)	Mr. Md. Selim Uddin	Director Nominated by Govt, MOI		
C)	Mr. Md.Amin Ul Ahsan	Director Nominated by BCIC/Govt		
D)	Mr. Md. Billal Hossain	Director Nominated by BCIC/Govt		
E)	Bidyut Kumar Biswas	Director Nominated by BCIC/Govt		
<b>Directors elected by shareholders</b>				
F)	Mr. Md. Hemayet Ullah	Director, Representative of Fareast Islami Life Insurance Co. Ltd.	3,48,395	2%
<b>Independent Directors</b>				
G)	Mr. Md. Rafiqul Islam, FCA	Director (Independent)	-	-
H)	Prof. Dr. Md. Fakhruul Islam	Director (Independent)	-	-
I)	Mr. Md. Zarzis Ali	Director (Independent)	-	-
<b>Others</b>				
J)	Mr. Md. Shahadath Hossain	Company Secretary	-	-





**Note:** The Chairman of the Board and Managing Director of UGSFL are holding different position.  
**Shareholding 10% or more Voting Interest:**

There is no Shareholders who holds 10% or more Shares in the company in the fiscal year 2019-2020.

**Management Discussion and Analysis:**

Board of Directors periodically assesses operational and financial performance. A detailed report on discussion are explained from Note-1 to 2.24.

**Corporate Social Responsibilities (CSR):**

In the financial year 2019-20, an amount of tk.58,000/-(fifty eight thousand) has been donated to 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.

**Comparison with the Scenario of the Peer Industries Financial Performance and Position as well as Cash Flows:**

The peer industries of Bangladesh such as Nasir Glass Industries Ltd., PHP Float Glass Industries Ltd., MEB Sheet Glass Industries Ltd., AB Glass Industries Ltd. are not listed with the Stock Exchanges. Moreover, the Annual Report of those companies are not found in their website by which the financial position and performance compared. So, the financial position and performance as well as cash flows scenario are not compared with the peer industries.

**Nomination And Remuneration Committee (NRC):**

In compliance with the Corporate Governance Code, the Board of Directors of UGSFL in its 330th Board Meeting held on 11-12-2019, has constituted a Nomination and Remuneration Committee (NRC) as a sub-committee of the board with the following non-executive Directors:

- 1) Mr. Md. Zarzis Ali (Independent Director)- Chairman of NRC.
- 2) Mr. Md. Amin Ul Ahsan (Director-Commercial)- Member of NRC.
- 3) Mr. Md. Hemayet Ullah (Director)- Member of NRC.

The Company Secretary of UGSFL will act as the Secretary of NRC which will be approved in the upcoming 34th AGM by the shareholders.

**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 Chittagong stock Exchanges 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. Mostafizur Rahman**  
Chairman  
UGSFL Company Board





## Report of the Audit Committee

### Status and Purpose 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 assessing 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 assessing 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 05(five) 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. 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. Bidyut Kumar Biswas, Managing Director, UGSFL, Member of Audit Committee.

### Activities of the audit committee are summarized below:

- Overseeing the financial reporting process.
- Review of Internal Control risk management process.
- Review of the interim and annual financial statements.
- Assessing the progress of internal audit functions and their reporting.
- 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, 2020.

### Financial Reporting Process

Audit Committee has reviewed the financial reporting process, including of reporting standards, internal control and risk management process.

### 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 to assess in compliance with applicable accounting standards and requirements.

### Comments & Suggestions of the Committee

On discharging its responsibilities, the audit committee has assessed 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 increased to Tk. 12.55 crore compared to the previous year's Tk. 10.82 crore the dealing management has been suggested to disclose in the financial statement the factors for such excessive loss.
- Also suggested to include in the accounts adequate note information for the company's persistent risk factors like going concern threat assets management risk, 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 in order to overcome the going concern threat.
- To equip the accounts department with financially literate people in the backdrop of the newly enforced FRA in BD to ensure internal control procedure in the financial management.
- The system of internal control as well as the financial reports have been examined & suggested to improve.
- As per audit discussion, emphasis is given to the management of UGSFL with a view to cooperate for the preparation of audit report by providing proper documents, explanations and disclosures.
- Accounting records were maintained properly. Advised the management for earliest realization of the reported long pending receivable/Advances.
- Suggested to settle all pending audit objections without further delay.

(Md. Rafiqul Islam)  
Chairman of Audit Committee  
October 29, 2020





## Usmania Glass Sheet Factory Ltd. Declaration of CEO & CFO

Date: 10th November'2020  
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'2020.**

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'2020 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' 2020 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. Bidyut Kumar Biswas**  
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.

### **Certificateas per condition No. 1(5) (xxvii) Report to the Shareholders of Usmania Glass Sheet Factory Ltd. On Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Usmania Glass Sheet Factory Ltd., for the year ended on 30 June 2020. 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 : 05<sup>th</sup> December, 2020  
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/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969

Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
<b>1.0</b>	<b>BOARD OF DIRECTORS:</b>	<b>3</b>	<b>4</b>	<b>5</b>
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).	✓		The Board of Usmania Glass Sheet Factory Limited (UGSFL) is comprised of 09 (Nine) Directors.
1.2	<b>Independent Directors:</b> 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);	✓		UGSFL Board comprised of 09 (Nine) Directors out of them 03 (Three) are Independent Directors.
1.2(b)	<b>For the purpose of this clause "independent director" means director-</b>			
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;	✓		Declaration of Md. Rafiqul Islam FCA Declaration not collected by authority.
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;	✓		Do
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	✓		Do
1.2(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1.2(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
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;	✓		Do
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.	✓		Do
1.2(b)(viii)	Who shall not be an independent director in more than 5 (five) in listed companies;		✓	Do
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)	✓		Do
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		Do
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.	✓		There was no such vacancy has occurred during the year.
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.	✓		





Condition No.	Title	Complied	Not Complied	Remarks
<b>1.3</b>	<b>Qualification of Independent Director (ID)</b>			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		The Qualifications and background of ID justify their abilities.
<b>1.3(b)</b>	<b>Independent director should have following qualification:</b>			
1.3(b)(i)	Business Leader who is or was a promotor or difrector 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 excessive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finanace 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.
1.3(b)(iii)	Former official or Government or statuary 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 or Law, or			N/A.
1.3(b)(iv)	university teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A.
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.	✓		The qualification and background of ID justify Mr. Md. Rafiqul Islam, FCA's ability.
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.
<b>1.4</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-</b>			
1.4(a)	The positions of the chairperson of the board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
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.
<b>1.5</b>	<b>The directors report to shareholders:</b> 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;	✓		





Condition No.	Title	Complied	Not Complied	Remarks
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, nature of transactions and basis of transactions of all related party transactions;	✓		
1.5(vii)	A statement of Utilization of proceeds raised through public issues, rights issues and/or through any other instruments	✓		
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights share Offer, Direct Listing, etc.;	✓		
1.5(ix)	An explanation on any significant variance that occurs between quarterly financial performances and annual financial statements;	✓		
1.5(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1.5(xi)	A statement that the financial statements prepared by the management of the issuer company 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 shareholders 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 preceding 5(five) years shall be summarized;	✓		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		
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;	✓		
<b>1.5(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregated number of shares (along with name-wise details where stated below) held by:-</b>			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and 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.	✓		
<b>1.5(xxiv)</b>	<b>In case of the appointment or reappointment of a Director, a discloser shall disclose on the following information to the shareholders:</b>			
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;	✓		





Condition No.	Title	Complied	Not Complied	Remarks
<b>1.5(xxv)</b>	<b>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;</b>			
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;			N/A. Financial Performance of peer company are not available in their website
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.	✓		
<b>1.6</b>	<b>Meetings of the Board of Directors</b>			
	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.	✓		
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1.7(a)	The Board shall lay down a Code of conduct, based on the recommendation of the nomination and remuneration committee (NRC) at condition no.6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the company;	✓		
1.7(b)	The Code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behaviour, confidentiality, conflict of interest; compliance with laws, rules and regulation; prohibition of insider trading; relationship with environment, employees, customers and suppliers, and independency.		✓	Upto dated 28.11.2020 Not available in website.
<b>2.0</b>	<b>Governance of Board of Directors of subsidiary company:-</b>			
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





Condition No.	Title	Complied	Not Complied	Remarks
<b>3.0</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer(CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
<b>3.1</b>	<b>Appointment</b>			
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;	√		Declaration of HIAC not collected by authority.
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).	√		
<b>3.2</b>	<b>Requirment to attend Board of Director's meetings</b>			
	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.	√		
<b>3.3</b>	<b>Duties of Manging Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	√		
3.3(a)(i)	These statements do not contain any materially untrue 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.	√		
<b>4</b>	<b>Borad of Directors Committee:-For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and remuneration committee	√		
<b>5</b>	<b>Audit Committee:</b>			
<b>5.1</b>	<b>Responsibilities to the Board of Directors:</b>			
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;	√		





Condition No.	Title	Complied	Not Complied	Remarks
5.1(c)	The audit committee shall be responsible to the Board; the duties of the audit committee shall be clearly set forth in writing.	✓		
<b>5.2</b>	<b>Constitution of the Audit Committee:</b>			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The audit committee is comprised of 05(Five) members.
5.2(b)	The Board shall appoint members 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;	✓		List obtained
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; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		The qualification and background of ID justify Mr. Md. Rafiqul Islam, FCA's ability.
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	✓		No such matter arised during the year.
5.2(e)	The company secretary shall act as the secretary of the Committee;	✓		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) Independent Director.	✓		
<b>5.3</b>	<b>Chairman of the Audit Committee</b>			
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.	✓		No such matter arised during the year.
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 member 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 shall be recorded in the minutes of the AGM.	✓		33rd AGM Held on December 20, 2019.
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year; 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;		✓	The Audit Committee conduct 03 (Three) meetings. The rest of the meeting was not held due to lockdown across the country due to COVID-19.
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.	✓		
<b>5.5</b>	<b>Role of Audit Committee:</b> 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;	✓		





Condition No.	Title	Complied	Not Complied	Remarks
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.			N/A
<b>5.6</b>	<b>Reporting of the Audit Committee:</b>			
<b>5.6(a)</b>	<b>Reporting to the Board of Directors:</b>			
5.6(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
<b>5.6(a)(ii)</b>	<b>The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-</b>			
5.6(a)(ii)(a)	Report on conflicts of interests;	✓		"There was no reportable case of conflict of interest matter arised 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;	✓		No such matters has arised during the year
5.6(a)(ii)(c)	Suspected infringement of laws, regualtory 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)	<b>Reporting to the Authorities:</b> 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.			N/A
5.7	<b>Reporting to the Shareholders and General Investors:</b> report on the activites 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 Audit Committee Report is disclosed in the annual report & signed by the Chairman of the said committee.
<b>6</b>	<b>Nomination and Remuneration Committee (NRC):</b>			
<b>6.1</b>	<b>Responsibilities to the Board of Directors</b>			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		





Condition No.	Title	Complied	Not Complied	Remarks
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	✓		
<b>6.2</b>	<b>Constitution of the NRC</b>			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	✓		The NRC comprised of 03 (Three) members including an independent director
6.2(b)	All members of the company shall be non-executive directors;	✓		NRC was formed on 11th December, 2019 & all requirement shall be complied with subsequent to the formation of NRC.
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6.2(e)	In case of death, resignation, disqualification or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred and eighty) days of occurring such vacancy in the Committee;			N/A. No such matters has arisen during the year.
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;		✓	
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;		✓	The meeting was not held due to lockdown across the country due to COVID-19.
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.	✓		
<b>6.3</b>	<b>Chairperson of the NRC</b>			
6.3(a)	The board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
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;			N/A.
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.			N/A. Last AGM(33rd) held on 20th December, 2019. But, NRC was formed on 11th December, 2019.
<b>6.4</b>	<b>Meeting of the NRC</b>			
6.4(a)	The NRC shall conduct at least one meeting in the financial year		✓	The meeting was not held due to lockdown across the country due to COVID-19 Epidemic.
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
<b>6.5</b>	<b>Role of the NRC</b>			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
<b>6.5(b)</b>	<b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board:</b>			
<b>6.5(b)(i)</b>	<b>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:</b>			
6.5(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6.5(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6.5(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6.5(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		





Condition No.	Title	Complied	Not Complied	Remarks
6.5(b)(iv)	formulating the criteria for evaluation of performance in independent directors and the Board;	✓		
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6.5(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7</b>	<b>EXTERNAL / STATUTORY AUDITORS: The issuer company should not engage its external / statutory auditors to perform the following services of the company; namely:-</b>			
7.1(i)	appraisal or valuation or fairness opinions	✓		The Statutory Auditor have declared their independent confirmation.
7.1(ii)	financial information systems design and implementation.	✓		Do
7.1(iii)	book keeping or other services related to the accounting records and financial statements	✓		Do
7.1(iv)	broker-dealer services.	✓		Do
7.1(v)	actuarial services.	✓		Do
7.1(vi)	internal Audit service or special audit services;	✓		Do
7.1(vii)	any services that the Audit Committee determines.	✓		Do
7.1(viii)	audit or certification on services on compliance of corporate governance as required under condition no. 9(1); and	✓		Do
7.1(ix)	any other services that creates conflict of interest.	✓		Do
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.	✓		The Statutory Auditor have declared their compliances.
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.	✓		Present in 33rd AGM Held on December 20, 2019.
<b>8</b>	<b>Maintaining a website by the company</b>			
8.1	The company shall have an official website linked with the website of the stock exchange.		✓	Upto dated 28.11.2020 Not available in website.
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).		✓	Upto dated 28.11.2020 Not available in website.
<b>9</b>	<b>REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE</b>			
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.	✓		33rd AGM Held on December 20, 2019.
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	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Authorised Capital	5,000.00	5000.00	5000.00	5000.00	5000.00
Paid up Capital	1,308.11	1438.92	1582.81	1741.09	1741.09
Reserve & Surplus	918.11	(1.13)	17173.64	15608.24	14353.52
Shareholders Equity	2226.22	1437.79	18756.45	17349.33	1694.61
Tangible Assets	6688.31	5811.86	26,271.69	24849.81	24177.79
Net Current Assets	2897.46	2320.50	1981.85	854.98	565.50
Turn Over (Net)	1881.61	1807.65	2080.65	2403.48	1286.31
Gross Profit/Loss	(783.27)	(648.14)	(70.75)	(836.49)	(1020.63)
Net Profit/Loss before Tax	(810.10)	(803.45)	(293.30)	(1095.50)	(1294.10)
Net Profit/Loss after Tax	(791.36)	(788.43)	(238.02)	(1082.03)	(1254.75)

In Taka

Face Value per Share	10.00	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	17.02	9.99	118.50	99.65	92.45
Earning per Share	(6.05)	(5.48)	(1.50)	(6.21)	(7.21)
Dividend per Share (Cash)	-	-	-	-	-
Stock Dividend (Bonus Share)	1.00	1.00	1.00	-	-
Amount of Dividend (Cash)	-	-	-	-	-
Amount of stock Dividend (Bonus Share)	1,30,810,68	1,43,89,174	1,58,28,091	-	-
Dividend yield (%)	1.25	1.09	0.60	-	-
Price Earning Ratio (Times)	-	-	-	-	-
Market value per Share	80.00	91.99	166.70	99.00	46.00

In Number

Number of Shares	1,30,81,068	1,43,89,174	1,58,28,091	1,74,10,900	1,74,10,900
Number of Shareholders	9879	9553	10,093	11,061	10,948

\* Price earning Ratio not shown due to negative EPS for the FY: 2019-20

## HUMAN RESOURCES

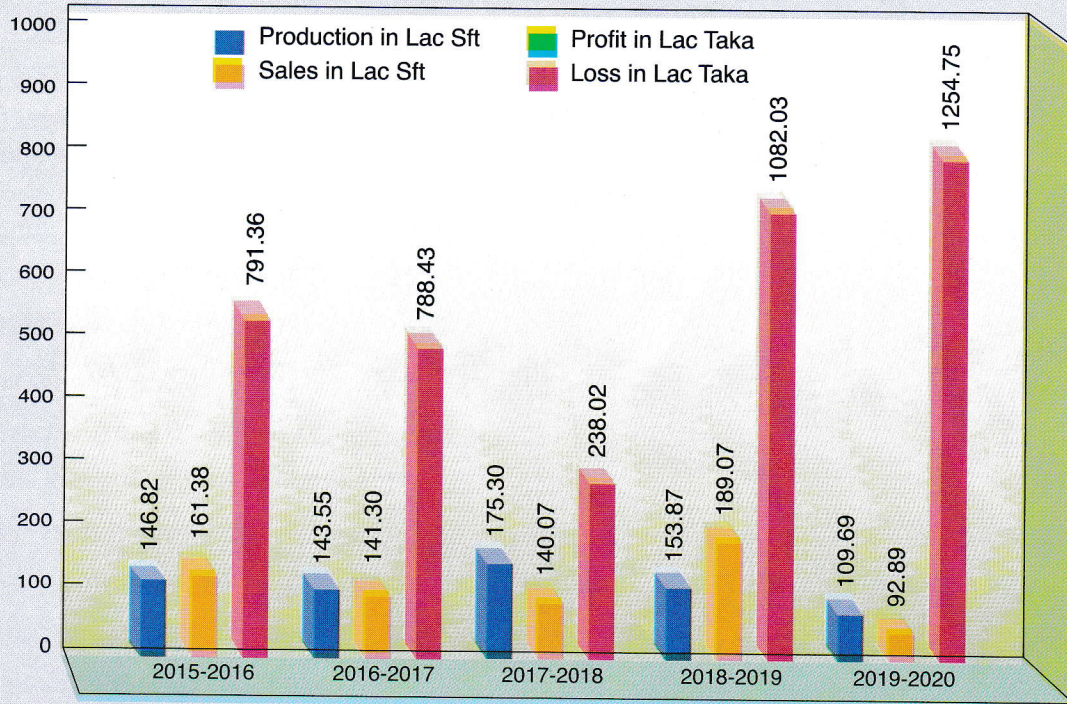
Particulars	Approved	Actual
Workers	140	104
Staff	53	30
Officers	45	34
Contract Labour	117	34
<b>Total (As on 30-06-2020)</b>	<b>355</b>	<b>202</b>



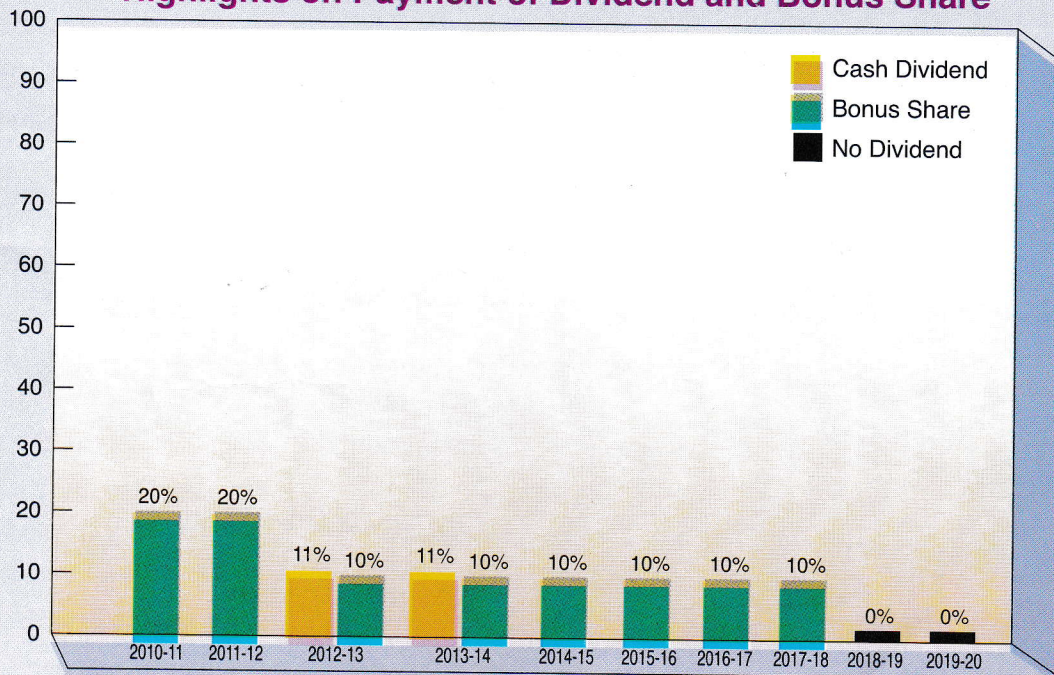


## USMANIA GLASS SHEET FACTORY LIMITED

### 5 Years Production, Sales and Profit/Loss



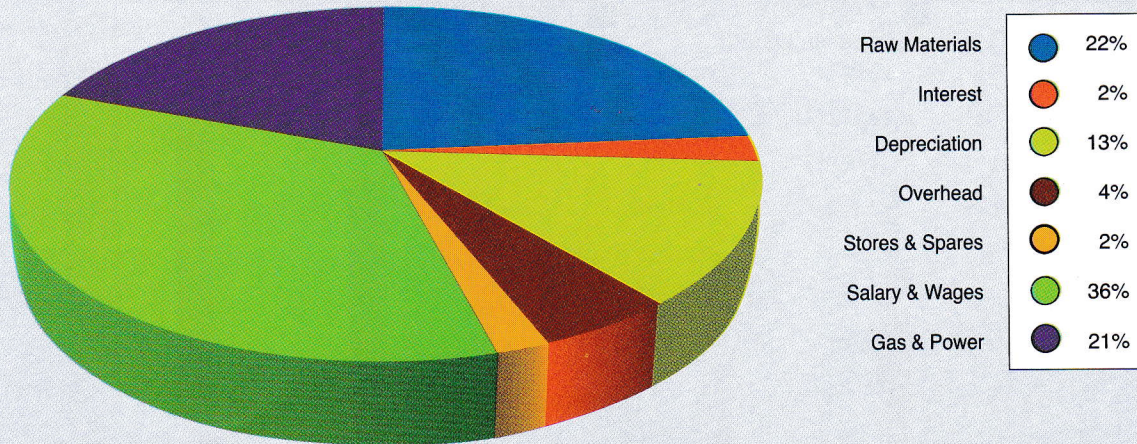
## Highlights on Payment of Dividend and Bonus Share



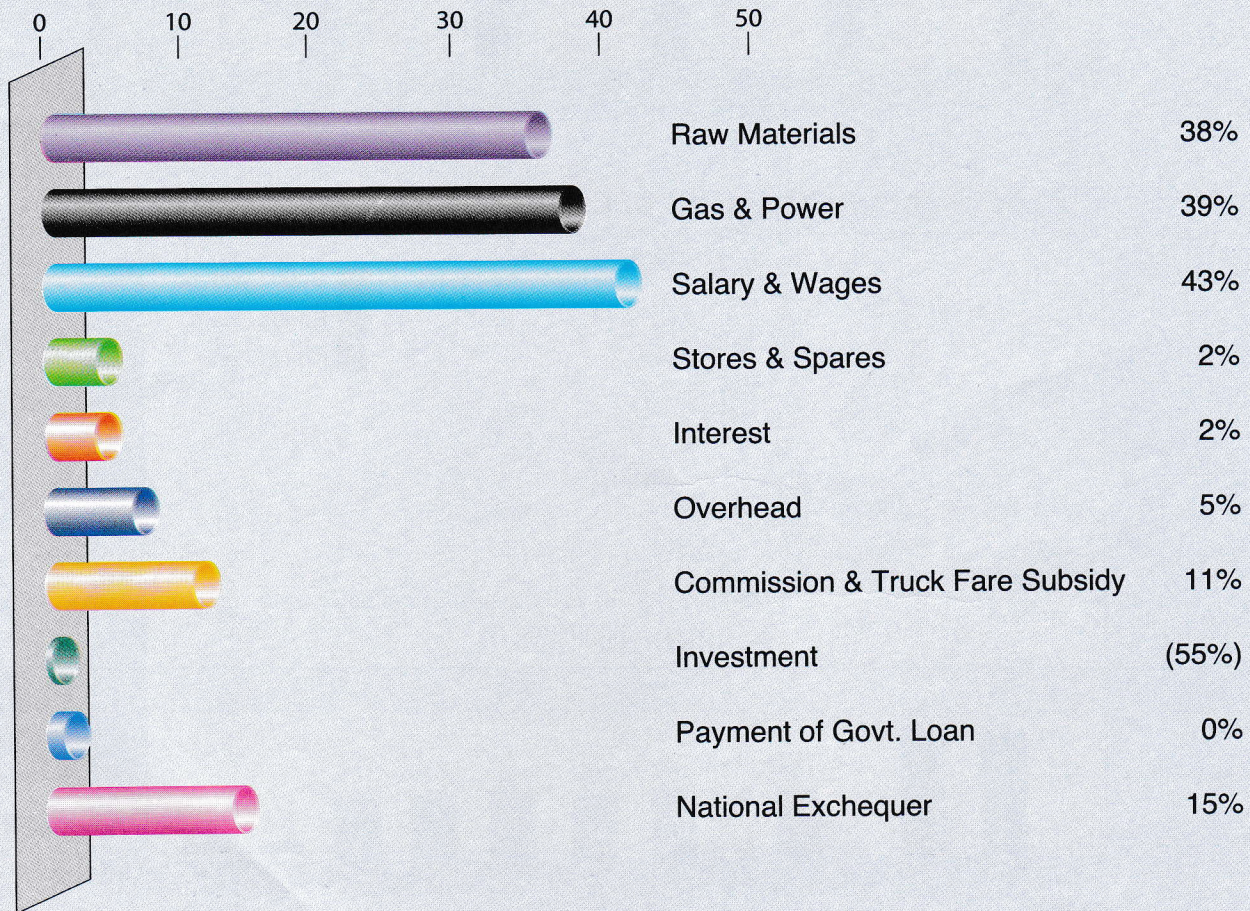




## USMANIA GLASS SHEET FACTORY LIMITED Break Down of Production Cost



## SALES PROCEEDS & OTHERS INCOME WHERE UTILISED







# Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

## Ratio Analysis For The Year Ended June 30, 2020

S/L	Particulars	2019-2020	2018-2019
<b>A) LIQUIDITY &amp; SOLVENCY RATIO :</b>			
1	Current Ratio	1.54:1	1.80:1
2	Liquid / Quick Ratio / Acid Test Ratio	0.71:1	1.17 : 1
3	Gearing Ratio	41%	37%
4	Interest Coverage Ratio	(25.36) Times	(2.48) Times
5	Asset Turnover	0.07 Times	0.13 Times
6	Net Working Capital	Tk 56,550,180	Tk 85,498,087
<b>B) COST BREAK - DOWN / EFFICIENCY RATIOS :</b>			
1	Total Inventory to Cost of Goods Sold	37.55%	20.53%
2	Raw Materials to Cost of Goods Sold	8.64%	0.33%
3	Packing Materials to Cost of Goods Sold	0.13%	0.33%
4	W. I. Process to Cost of Sales	2.43%	3.27%
5	Finished Goods to Cost of Sales	12.78%	31.42%
6	Administration Overhead to Cost of Sales	8.72%	8.01%
7	Selling & Distribution Overhead to Cost of Sales	2.31%	2.14%
<b>C) PROFIT RATIO :</b>			
1	Gross Profit to Sales	(79.30%)	(3.44%)
2	Operating Profit Ratio	(99.12%)	(48.07%)
3	Net Profit Before Tax Ratio	(100.61%)	(45.07%)
4	Net Profit After Tax Ratio	(97.55%)	(0.55%)
5	Return on Equity	(7.79%)	(0.63%)
6	Return on Assets	(5.11%)	(0.43%)
<b>D) LEVERAGE RATIO :</b>			
1	Debt / Equity Ratio		
i)	Total Debt / Equity Fund	0.50:1	0.43:1
ii)	Long Term Debt / Equity Fund	0.46:1	0.38:1
<b>E) ACTIVITY RATIO :</b>			
1	Inventory Turnover Ratio	3.00 Times	3.37 Times
2	Inventory to Current Assets	0.5375	34.90%
3	Advance , Deposits & Pre- Payments to Current Assets	0.2054	17.15%





## 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

#### Report on the Audit of the Financial Statements

##### 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 2020, 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 informations.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of "Usmania Glass Sheet Factory Limited" as at 30 June 2020, and its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards (IASs), 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

###### 1. Material uncertainly 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 from the year of 2018-2019 Furnace- 1 is 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. On 23rd June, 2020 a major fire accident was happened in Furnace- 2 and it is quite uncertain for resuming the production through this Furnace-2. Moreover, the Usmania Glass Sheet Factory Limited suffers huge technological problem for production since long. Production technology of the company has become backdated comparing with its competitors. For the outdated 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. However, management has taken an initiative for Market Survey & Economic Feasibility on a new project for production of Container Glass instead of existing outdated Sheet Glass technology but the progress of implementing the decision is carrying significant doubt of the result of the planned project in near future.

A disclosure regarding going concern has been made in Note no. # 02.06 of Notes to the financial statements.

We have 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.

##### Matter of Emphasis:

Without qualifying our opinion, we draw attention to the following issues,

1. The reason for decrease in EPS from (6.21) in the previous year to this year (7.21) is mainly due to increase in operating losses (Refer to Note-42.00).
2. According to Para 9 of IAS 36, An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. But the company did not provide any information regarding the assessment of any indication of impairment.
3. According to Para 77 of IAS 16, If items of property, plant and equipment are stated at revalued amounts, the following shall be disclosed: (a) the methods and significant assumption applied in estimating the items' fair values; (b) the extent to which the items' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques; (c) for each revalued class of property, plant and equipment, the carrying amount that would have been recognized had the assets been carried under the cost model; and (d) the revaluation surplus, indicating the change for the period and restrictions on the distribution of the balance to shareholders. But there was no information in the policy notes, which is violation of IAS 16.
4. The Company did not comply with Circular No. # ১৭৯/এফআরসি/এফআরএম/প্রজ্ঞাপন/২০২০/২ of FRC dated 07 July, 2020 related to Provident Fund (PF).
5. It appears from Note # 10 of notes to the financial statements that the disclosure requirement (Ageing Schedule i.e. analysis of the age of financial assets) for Deposits & Prepayments have not been made in line with Para 37(a) of IFRS 7; Clause 5(A) (iii) & (iv) of schedule-I under Rule 12(2) of the Securities and Exchange Rules, 1987 and the provision of Part-I, Schedule XI, Section 185 of Companies Act.
6. a) As per note No. 44.00 of the financial statements, the company has foreign currency transaction for the year ended on 30 June 2020. But the company has not recognized any gain or loss arising from foreign currency transaction in the statement of profit or Loss and other comprehensive income in line with Paragraph 23 of IAS 21 "The Effects of Changes in Foreign Exchange Rates"
- b) The company has not shown any effect of unrealized gain or losses arising from Changes in foreign currency exchange rates on cash and cash equivalents in the Statement of Cash Flows prepared for the year ended on 30 June 2020 as a separate line item.

##### 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. 2,251,967,552 included non depreciable and value Tk. 2,069,396,385 as Written Down Value (WDV) at Property, Plant and Equipment which stands at 93.04% of its total assets with new acquisitions of Tk. 671,362 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 2.13 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 23.00 "Deferred Tax Liability" and Note 32.00 "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".

#### Production & Sale Interruption for COVID-19

The key Audit Matter

COVID-19 has a big impact on imports, other procurement, production, export and other activities. The government was declared general holidays from 26.03.2020 to 30.05.2020 and the Company was compelled to shut down their production fully at that period. As per the Minutes of 333rd (2020/03) Board Meeting of Usmania Glass Sheet Factory Limited held on June 21, 2020 - "The stock of finished goods arrived at 3 times of regular stock requirement due to Glass sheet shops closure and ceased sale of Glass for an unspecified time, the possible expenditure would be Tk. 128 lakhs per month if the production process is continued during COVID-19. On the other hand, because of the life time of the Furnace-02 is at the last phase, if the Furnace is fully shut down, it would be difficult to start without major overhauling and the monthly expenditure would be Tk. 96 lakhs if the Furnace -2 keep running without production and savings would be Tk. 32 lakhs and finally the Board of Directors has taken decision to keep running of Furnace -2 without production".

The company has given disclosures (Note- 50& 52 of the FSs) related to the impact of the Covid-19 Pandemic.

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

Regarding COVID-19 pandemic affect on the operation of Usmania Glass Sheet Factory Limited we have reviewed the meeting minutes of the Board of Directors of Usmania Glass Sheet Factory Limited, letters of Bangladesh Chemical Industries Corporation and the letters of Ministry of Industries of the Government of Peoples Republic of Bangladesh. We also compared the previous year Financial Statements figures with the current year to find out the impact of COVID-19 Pandemic on the Business & Turnover.

#### 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 IASs, 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 have determined 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 shall 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 those 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 10, 2020  
Chattogram.

  
**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants





# Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

## Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30 June, 2020	30 June, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.00	2,251,967,552	2,288,429,926
Goodwill	4.00	2,735,550	3,647,400
Capital work in progress	5.00	4,648,764	4,322,670
<b>Total Non-Current Assets</b>		<b>2,259,351,866</b>	<b>2,296,399,996</b>
<b>Current Assets</b>			
Inventories	6.00	86,626,336	67,095,460
BCIC Current Accounts	7.00	-	-
Accounts Receivable	8.00	1,172,292	-
Current Accounts with BCIC Enterprises	9.00	317,946	3,169,384
Advances, Deposits & Pre-Payments	10.00	33,104,388	32,974,202
Cash & Cash Equivalents	11.00	39,941,731	88,988,886
<b>Total Current Assets</b>		<b>161,162,693</b>	<b>192,227,932</b>
<b>Total Assets</b>		<b>2,420,514,559</b>	<b>2,488,627,928</b>
<b>EQUITY, RESERVE AND LIABILITIES</b>			
<b>Equity and Reserves</b>			
Share Capital	12.00	174,109,000	174,109,000
Capital Reserve	13.00	24,146,227	24,146,227
General Reserve	14.00	130,135,372	130,135,372
Dividend Equalization Reserve	15.00	8,359,800	8,359,800
Revaluation Reserve	16.00	1,754,016,004	1,754,628,133
Retained Earnings	17.00	(481,305,825)	(356,445,800)
<b>Total Equity and Reserves</b>		<b>1,609,460,578</b>	<b>1,734,932,732</b>
<b>Non-Current Liabilities :</b>			
Govt. Loan for Voluntary Retirement	18.00	1,500,000	1,500,000
Govt. Loan (BMRE)	19.00	188,533,224	194,985,742
Govt. Quasi Equity Loan (Interest Free)	20.00	111,944,150	111,944,150
Loan from BCIC	21.00	74,932,002	4,274,444
Payable to Gratuity Fund	22.00	-	-
Deferred Tax Liability	23.00	329,532,093	334,261,015
<b>Total Non-Current Liabilities</b>		<b>706,441,469</b>	<b>646,965,351</b>
<b>Current Liabilities:</b>			
Creditors For Goods Supplied	24.00	2,090,203	4,080,416
Creditors For Expenses	25.00	25,106,226	39,363,130
Creditors For Other Finance	26.00	25,166,963	28,184,644
Dividend Payable	27.00	12,251,422	12,251,422
BCIC Current Accounts	28.00	8,804,995	1,755,978
Current Account With BCIC Enterprises	29.00	753,447	699,423
Provision for C. P. P. F.	30.00	-	-
Govt. Loan ( BMRE )	31.00	29,648,311	18,866,344
Provision For Income Tax	32.00	790,946	1,528,488
<b>Total Current Liabilities</b>		<b>104,612,513</b>	<b>106,729,845</b>
<b>Total Equity, Reserves and Liabilities</b>		<b>2,420,514,559</b>	<b>2,488,627,928</b>

The annexed notes 1 to 54 form an integral part of these Financial Statements.  
**Net Asset Value Per Share (NAVPS)**

92.45

99.65

Managing Director

Director

Dated: November 10, 2020  
 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 Profit or Loss and Other Comprehensive Income For the year ended June 30, 2020.

Particulars:	Notes	Amount in Taka	
		2019-2020	2018-2019
<b>Sales Revenue :</b>			
Gross sales	33.00	168,563,394	336,773,306
Less: VAT	34.00	21,986,530	43,926,938
		<b>146,576,864</b>	<b>292,846,368</b>
Less: Sales Commission/Discount	35.00	17,945,809	49,798,378
<b>Net Sales Revenue</b>		<b>128,631,055</b>	<b>243,047,990</b>
Less: Cost of goods sold	36.00	230,694,290	326,696,604
<b>Gross Profit / (Loss)</b>		<b>(102,063,235)</b>	<b>(83,648,614)</b>
<b>Less : Administrative Expenses:</b>			
General Administrative expenses	37.00	18,679,396	24,592,935
BCIC Management Expenses Levy	38.00	528,000	608,000
Amortization of Goodwill		911,850	911,850
Research & Development		-	85,345
<b>Total Administrative Expenses</b>		<b>20,119,246</b>	<b>26,198,130</b>
		<b>(122,182,481)</b>	<b>(109,846,744)</b>
Less: Selling & Distribution Expenses	39.00	5,319,060	6,997,318
<b>Operating Profit/(Loss)</b>		<b>(127,501,541)</b>	<b>(116,844,062)</b>
Add: Other Income	40.00	3,193,229	11,700,055
		<b>(124,308,312)</b>	<b>(105,144,007)</b>
Less: Interest & Other Financial Expenses	41.00	5,101,819	4,405,946
<b>Net Profit/(Loss) Before Charging C.P.P.F.</b>		<b>(129,410,131)</b>	<b>(109,549,953)</b>
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
<b>Net Profit/(Loss) before charging Income Tax:</b>		<b>(129,410,131)</b>	<b>(109,549,953)</b>
<b>Less : Provision for Income Tax:</b>			
Current Tax	32.01	790,946	1,528,488
Deferred	23.01	(4,726,101)	(2,874,848)
		<b>(3,935,155)</b>	<b>(1,346,360)</b>
<b>Net Profit/(Loss) After Income Tax</b>		<b>(125,474,976)</b>	<b>(108,203,593)</b>
Prior year adjustment		-	32,602,290
		<b>(125,474,976)</b>	<b>(140,805,883)</b>
<b>Other Comprehensive Income</b>			
Revaluation surplus on property, plant and equipment		1,755,398,509	1,755,296,659
Deferred Tax Related to Revaluation		2,822	101,850
<b>Other Comprehensive Income, net of tax</b>		<b>1,755,401,331</b>	<b>1,755,398,509</b>
<b>Total Comprehensive Income</b>		<b>1,629,926,355</b>	<b>1,647,194,916</b>
<b>Earning Per Share (EPS) - Basic/Restated</b>	42.00	<b>(7.21)</b>	<b>(6.21)</b>

The annexed notes 1 to 54 form an integral part of these Financial Statements.

Managing Director

Dated: November 10, 2020  
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 Cash Flows For the Year Ended 30 June, 2020.

Particulars	Amount in Taka	
	2019-2020	2018-2019
<b>A) Cash Flows From Operating Activities :</b>		
Cash receipts from the sales of goods	128,631,055	243,047,990
Cash receipts from other revenue	3,193,229	11,700,055
	<b>131,824,284</b>	<b>254,748,045</b>
Cash payments to suppliers for goods & Others	(193,091,917)	(230,499,208)
Payments for Administrative, selling, distribution and others expenses	(38,807,062)	(39,995,688)
Cash payments of income taxes	(2,528,761)	(2,691,323)
<b>Net cash from operating activities</b>	<b>(102,603,456)</b>	<b>(18,438,174)</b>
<b>B) Cash Flows From Investing Activities :</b>		
Cash paid to acquire fixed assets	(617,606)	(924,775)
Cash paid to work-in-progress	(326,094)	-
Received Against BCIC Current Accounts	(15,500,000)	(577,696)
Current Accounts with BCIC & others Enterprises	-	(2,538,200)
<b>Net Cash Used by Investing Activities</b>	<b>(16,443,700)</b>	<b>(4,040,671)</b>
<b>C) Cash Flows From Financing Activities :</b>		
Dividend Refund / (Paid)	-	791,386
Loan from BCIC	70,000,000	67,275
Govt. Loan ( BMRE ) Paid ( Including Interest )	-	(9,616,591)
Loan from others	-	(11,479,019)
<b>Net Cash Used by Financing Activities</b>	<b>70,000,000</b>	<b>(20,236,949)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(49,047,156)</b>	<b>(42,715,794)</b>
<b>Cash and Cash Equivalent at beginning of the year</b>	<b>88,988,886</b>	<b>131,704,680</b>
<b>Cash and Cash Equivalent at end of the year</b>	<b>39,941,731</b>	<b>88,988,886</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) :</b>	<b>(5.89)</b>	<b>(1.06)</b>

  
Managing Director

Dated: November 10, 2020  
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, 2020.

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
<b>Balance as on 01-07-2019</b>	174,109,000	24,146,227	130,135,372	8,359,800	1,754,628,133	(356,445,800)	1,734,932,732
Net Profit / (Loss) After Tax	-	-	-	-	-	(125,474,976)	(125,474,976)
Restatement of arrear wages for the year ( 2015-16 to 2017-18)	-	-	-	-	-	-	-
<b>Restated for openig Balance</b>	<b>174,109,000</b>	<b>24,146,227</b>	<b>130,135,372</b>	<b>8,359,800</b>	<b>1,754,628,133</b>	<b>(481,920,776)</b>	<b>1,609,457,756</b>
Other Comprehensive Income	-	-	-	-	-	-	-
Tax Related to Revaluation	-	-	-	-	-	-	-
Bonus Share Issued during the year	-	-	-	-	-	-	-
Transfer from dividend equalization reserve	-	-	-	-	-	-	-
Decreasing/Increasing deferred tax liability	-	-	-	-	2,822	-	2,822
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(614,951)	614,951	-
<b>Balance as on 30-06-2020</b>	<b>174,109,000</b>	<b>24,146,227</b>	<b>130,135,372</b>	<b>8,359,800</b>	<b>1,754,016,004</b>	<b>(481,305,825)</b>	<b>1,609,460,578</b>

### USMANIA GLASS SHEET FACTORY LIMITED

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

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
<b>Balance as on 01-07-2018</b>	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)
<b>Restated for openig Balance</b>	<b>158,280,910</b>	<b>24,146,227</b>	<b>130,135,372</b>	<b>24,187,890</b>	<b>1,755,296,659</b>	<b>(357,216,176)</b>	<b>1,734,830,882</b>
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	-
<b>Balance as on 30-06-2019</b>	<b>174,109,000</b>	<b>24,146,227</b>	<b>130,135,372</b>	<b>8,359,800</b>	<b>1,754,628,133</b>	<b>(356,445,800)</b>	<b>1,734,932,732</b>

  
Managing Director

Dated: November 10, 2020  
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

## Notes to the Financial Statements For The Year Ended 30 June, 2020

**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, 2020.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2020.
3. Statement of Changes in Equity for the year ended June 30, 2020.
4. Statement of Cash flows for the year ended June 30, 2020.
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 Sheet 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 next two years. Board of Directors of UGSFL discussed to establish a new container Glass plant in the Board meeting No 327, 328, 330, 332, 333 & 334th. As part of its implementation a tender is in process (Negotiation stage) to select a firm for Market survey & Economic feasibility study. Hopefully within few month the selection process will be completed & selected firm will start the survey works within stipulated time 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, 2019 to 30 June, 2020.

#### 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, 2020 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:

<b>Category of Assets:</b>	<b>Method of Depreciation</b>	<b>Rate of Depreciation</b>	
		<b>2019-2020</b>	<b>2018-2019</b>
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:**

In accordance with the provision of IAS-36, The carrying amount of non-financial assets other than Inventories of the company involved in the manufacturing of products. No such indication of impairment has been observed till the end of the period. Besides, the company revalued its assets & liabilities as on 01.07.2017. The book value of assets are lower than Market price. So assets impairment is not Considered necessary.

#### 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 whichever 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 benefit provided by the employee. In case of death of a employee his/her successor get a amount equal to 36 month Basic salary/wages as group term Insurance/Compensation Benefit.

(ii) Defined contributory Provident Fund

The Company operates a recognised provident fund scheme where employees contribute 10% of their basic 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 post 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. Our sales has no change. It consistent with previous year.

An entity shall account for a contract with a customer that is within the scope of IFRS- 15 only when all of the following criteria met:

i) Identify the contract(s) with the customer.

ii) Identify the performance obligation in the contract.

iii) Determine the transaction price.

iv) Allocate the transaction price to the performance obligations in the contracts.

v) Recognize revenue when (or as) the entity satisfies a performance obligations.

#### 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.

#### 02.25 **Financial Instrument risk**

Financial Assets

Financial Assets of the company include cash & cash equivalent ,equity instrument to another entity,Trade receivables and others receivables.

Financial Liabilities

The company initially recognizes a financial liabilities in its statement of financial position when and only when, the company becomes a party to the contractual provision of the instrument.





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

Land & Land Development  
Building  
Other Construction  
Plant & Machinery  
Furniture & Fixture  
Other Assets  
**TOTAL :**

#### A: Cost:

Opening Balance  
Add: Addition during the year  
Add: Revaluation Surplus  
Less: Discarded during the year  
**Closing Balance ( A )**

#### B: Depreciation:

Opening Balance  
Add: Charged during the year  
Less: Discarded during the year  
**Closing Balance ( B )**

#### C: Written Down Value ( A - B )

For details please refer Annexure - A

### 3.01 Land in Possession: ( After revalued as on 01.07.2017 )

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%  
Administrative expenses 0.50%  
Selling and Distribution expenses 0.25%

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

Notes	30 June, 2020	30 June, 2019	
Factory Building Unit - 1 & 2	03.03.01	-	393,785
Residential & Welfare Building Unit - 1	03.03.02	569,081	152,850
Residential & Welfare Building Unit - 2	03.03.03	-	-
Other Construction	03.03.04	8,520	98,411
Laboratory section	03.03.05	-	-
Furnace No. - 1	03.03.06	73,814	-
Furnace No. - 2	03.03.07	-	-
Power House	03.03.08	-	-
Office Equipment	03.03.09	8,960	85,902
Factory Equipment	03.03.10	3,700	14,338
Office Furniture	03.03.11	2,500	40,700
Other Section	03.03.12	-	-
Sundry Assets	03.03.13	4,787	71,514
		<b>671,362</b>	<b>857,500</b>

#### 3.03.01 Factory Building Unit - 1 & 2

Sales office ( Besides loading point ) & Others

#### 3.03.02 Residential & Welfare Building Unit - 1

Bachelor Barrak

#### 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 Apparatus





### 3.03.06 Furnace No. - 1

Furnace -A (Base & Steel Structure)  
Air Blower With motor/Pump

### 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.

### 4.00

#### Goodwill:

Opening Balance  
Less: Amortized during the year  
Closing Balance

Amount in Taka	
30 June, 2020	30 June, 2019
-	-
73,814	-
<b>73,814</b>	-
-	-
-	-
-	-
-	-
-	20,140
-	-
-	-
8,960	65,762
<b>8,960</b>	<b>85,902</b>
3,700	-
-	14,338
<b>3,700</b>	<b>14,338</b>
-	40,000
2,500	700
<b>2,500</b>	<b>40,700</b>
-	-
-	-
4,787	14,264
-	57,250
<b>4,787</b>	<b>71,514</b>

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 911,850 has been amortized during the year.

### 5.00

#### Capital Work in Progress

Opening Balance  
Add: During the year

3,647,400	4,559,250
(911,850)	(911,850)
<b>2,735,550</b>	<b>3,647,400</b>
4,322,670	4,255,395
326,094	67,275
<b>4,648,764</b>	<b>4,322,670</b>

In the Financial year 2016-2017 & 2017-2018 Economic Feasibility study & Market survey was completed for establishing new Float Glass project. In the FY. 2019-2020 expense Tk. 326,094 for Container Glass plant.

### 6.00

#### Inventories:

Raw Materials  
Packing Materials  
Spares, Accessories & Stores  
Stores In - Transit  
Work - In - Process  
Finished Goods

#### Total

Inventory items were counted physical by a team of concerned officials of the company as on 29 & 30 June, 2020.

### 6.01

#### Raw materials:

Soda ash ( Heavy )  
Dolomite Stone  
Lime Stone  
Sodium Sulphate  
Silica sand  
Coal  
Feldspar  
Cullets (Purchase)  
Total Raw Materials

6.01	19,942,062	11,252,163
6.02	293,361	407,107
6.03	31,123,959	32,120,632
6.04	169,953	5,798,669
6.05	5,607,286	5,341,127
6.06	29,489,715	12,175,762
	<b>86,626,336</b>	<b>67,095,460</b>
36.01	15,257,756	7,701,615
36.01	3,028,793	77,345
36.01	83,909	267,069
36.01	331,475	2,181,468
36.01	236,973	41,343
36.01	161,877	6,077
36.01	46,913	182,880
36.01	794,366	794,366
	<b>19,942,062</b>	<b>11,252,163</b>





#### 6.02 Packing Materials:

Newsprint	36.02
Dry Grass	36.02
Corrugated Sheet	36.02
<b>Total Packing Materials</b>	

Amount in Taka	
30 June, 2020	30 June, 2019
11,059	43,016
15,635	114,108
266,667	249,983
<b>293,361</b>	<b>407,107</b>

#### 6.03 Spare, Accessories & Stores:

##### A) Spare & Accessories

Refractory Materials	
Electrical spares & Equipment	
Spare Parts & Components	
Machinery Spares	
<b>Total Spare &amp; Accessories</b>	

8,747,475	9,076,105
3,037,231	4,488,360
743,774	774,122
10,481,545	10,989,934
<b>23,010,025</b>	<b>25,328,521</b>

##### B) Stores:

Construction Materials	
Pipe, Tube & Fittings	
H.S.D Oil	
L.D Oil	
Kerosene & Other Oil	
Paint & Varnishes	
General Hardware	
Loose Tools	
Debituse Materials	
Medicine	
Printing & Stationery	
Miscellaneous Goods	
Debituse Clay ( Osmos )	
<b>Total Stores</b>	

741,997	664,332
405,012	620,246
291,258	1,915
168,280	168,280
115,590	102,783
45,735	33,744
93,793	89,036
1,876,372	1,852,805
1,329,853	1,994,779
82,817	217,426
200,541	179,418
985,768	867,347
1,776,918	-
<b>8,113,934</b>	<b>6,792,111</b>

##### Total Stores, Spare & Accessories: (A+B)

<b>31,123,959</b>	<b>32,120,632</b>
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#### 6.04 Store in Transit:

Soda Ash ( Heavy )	
Sodium Sulphat	
Refractory Materials	
Debitues Clay (Osmos)	
Machinery Spares & Accessories	
<b>Total :</b>	

169,953	5,599,103
-	5,288
-	35,342
-	158,633
-	303
<b>169,953</b>	<b>5,798,669</b>

The above amount consists of the value of the materials in transit booked during the current year i.e. 2019-2020

#### 6.05 Work in process

##### Particulars

Quantity  
MT Rate  
Per Ton

##### A) Raw Materials:

Silica Sand	196.089	922
Soda Ash ( Heavy )	67.982	30,660
Dolomite Stone	47.457	6,617
Lime Stone	2.772	3,411
Sodium Sulphate	6.978	14,820
Coal	0.559	14,047
Feldspar	0.272	15,550

180,794	205,893
2,084,328	2,284,195
314,023	329,826
9,455	12,474
103,414	101,181
7,852	7,938
4,230	4,230
<b>2,704,096</b>	<b>2,945,737</b>

##### Total Raw Materials

##### B) Fuel & Power:

Natural Gas	2,11,000 m3	10.70
-------------	-------------	-------

2,257,700	1,637,360
<b>2,257,700</b>	<b>1,637,360</b>

##### Total Fuel & Power

##### C) Labour Charges

	Person	Rate
Daily Workers	510	377
Permanent Workers	221	1040
Shift Officer / Foreman / S. in charge	204	1095

192,270	192,270
229,840	340,340
223,380	225,420
<b>645,490</b>	<b>758,030</b>
<b>5,607,286</b>	<b>5,341,127</b>

##### Total Labour Charges

##### Total (A+B+C)





#### 6.06 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, 2020	30 June, 2019
29,489,715	12,175,762
Quantity	Quantity
839,129	4,358,320
10,968,700	15,387,355
11,807,829	19,745,675
9,289,493	18,906,546
2,518,336	839,129

Net Realizable value of 2,518,336 SFT finished goods @ Tk. 1,171 per 100 SFT = Tk. 29,489,715. Cost (under periodic weighted average method) of 2,518,336 SFT finished goods @ Tk. 2,308 per 100 SFT = Tk. 58,112,281.

#### 7.00 BCIC Current Account:

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

Add: Paid during the year

Less: Adjusted during the year

**Total**

-	-
-	-
-	-
-	-
-	-
-	-
1,172,292	-

#### 8.00 Accounts Receivable:

The amount represent excess delivery against sales of glass in the financial year 2017-2018 which is receivable from customer.

#### 9.00 Current Account with BCIC & Other Enterprise:

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

74,456	74,456
59,377	59,377
4,615	4,615
22,862	22,862
156,636	156,636
-	2,851,438
317,946	3,169,384

#### 10.00 Advances, Deposits & Prepayments:

Advances 10.01  
Deposits 10.02  
Prepayment 10.03

**Total**

#### 10.01 Advances:

Advance against Wages & Salary 10.01.01  
Advance against Supplier / Contractor 10.01.02  
Advance for Purchase 10.01.03  
Advance against Expenses 10.01.04  
Advance against TA / DA 10.01.05  
Facilities advances to Employees 10.01.06  
Advance Income Tax 10.01.07  
**Total**

25,499,328	25,739,501
494,753	494,753
7,110,307	6,739,948
33,104,388	32,974,202
2,181,085	1,913,627
1,554,711	2,822,946
55,292	47,133
102,425	331,747
46,000	55,500
802,173	811,179
20,757,642	19,757,369
25,499,328	25,739,501

#### 10.01.01 Advance Against Wages & Salary:

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

##### Particular

Workers  
Staff  
Officers  
**Total**

1,501,693	1,109,723
410,139	431,539
269,253	372,365
2,181,085	1,913,627

Subsequently Taka 1,011,106 were adjusted / realized out of above balance Taka 2,181,085 up to September 20, 2020.





#### 10.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2020	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	14,500	14,500	14,500	14,500
Canteen Realization	-	(141,735)	141,735	137,662	71,760	-
Berger Paints (BD) Ltd.	216,004	216,004	-	3,448	20,173	-
Gazi Wires Ltd.	1,303	(49,384)	50,687	23,916	3,397	-
Bangladesh water Dev.Board	10,787	-	10,787	10,787	10,787	10,787
Jamuna Oil Co.Ltd.	12,979	-	12,979	12,979	12,979	12,979
Telephone Shilpa Sangstha	8,483	-	8,483	8,483	8,483	8,483
Advocate A.H Khan	5,000	-	5,000	5,000	5,000	5,000
M/s Orbis Trade Network	90,345	-	90,345	90,345	90,345	90,345
Adv. Ahmed Sohel	25,000	-	25,000	25,000	25,000	25,000
M/s BISF, Dhaka.	-	-	-	275,991	-	-
M/s Coma Creation	186,243	-	186,243	186,243	86,631	-
M/s P.C Corner	4,815	-	4,815	73,830	-	-
B Ahmad & Co/Adv.Abu Naser,Ctg	338,000	-	338,000	191,000	161,000	-
M/s KYCR Coil Ind. Ltd	300,385	-	300,385	300,385	228,187	-
M/s BFIDC, Ctg.	-	-	-	179,861	477,317	-
M/s Essential Drugs Co.Ltd.	-	(350,680)	350,680	350,680	159,470	-
M/s Chhatak Cement Co.Ltd.	-	-	-	200,000	216,000	-
M/s Super Star Dis. Ltd.	22,400	-	22,400	22,400	7,500	-
M/s R F L Electronics	23,872	-	23,872	29,228	44,472	-
M/s Samrat Enterprise	-	(580,000)	580,000	580,000	85,610	-
BOC (BD) Ltd./Linde BD.Ltd.	-	(32,375)	32,375	14,996	14,996	-
M/s Badri Mills Stores	-	(18,190)	18,190	18,190	-	-
M/s Bangla Trac Ltd.	62,134	39,094	23,040	23,040	-	-
M/s Automation Eng.Ltd	22,590	-	22,590	5,548	-	-
M/s Estern Tubes	34,110	-	34,110	30,850	-	-
M/s Asian Paints	-	(30,468)	30,468	30,468	-	-
M/s Absar & Brothers	-	-	-	150,000	-	-
M/s. Rahimafrooz Dist.Ltd.	86,275	-	86,275	86,275	86,275	5,875
M/s. Rupali Agency	-	(24,117)	24,117	-	-	-
M/s. Key on Machinery stores	-	(36,300)	36,300	-	-	-
M/s. Pintu refrezeration	21,060	-	21,060	-	-	-
M/s. Bangladesh Lamps	36,146	22,985	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	66,340	-	-
M/s. Shah Amanat Trading	-	(64,146)	64,146	-	-	-
M/s. Kamrabad stationery	32,280	32,280	-	-	-	-
<b>Total</b>	<b>1,554,711</b>	<b>(1,268,235)</b>	<b>2,822,946</b>	<b>3,147,445</b>	<b>1,829,882</b>	<b>172,969</b>

Subsequently Taka 212,705 were adjusted /realized out of above balance Taka 1,554,711 up to September 30, 2020.

#### 10.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2020	2019-2020	2018-2019	2017-2018	2016-2017	2015-16 & Earlier
Mr.Md.Shoyeb	3,000	3,000	-	-	12,500	820
Mr.Md.Nazrul Islam	3,900	3,900	-	-	-	-
Mr.Kamal Krishna sarker	5,600	5,600	-	3,209	-	46
Mr.Sekandar Ali	38,140	38,140	-	-	-	1,300
Mr.Abu sayed Miah	-	-	-	-	-	-
Mr.Sohel Arman	-	-	-	-	5,100	5,100
Mr.Sajib Chakraborty	52	(6,110)	6,162	14,322	24,000	12,550
Mr.Muntasir Mamun	-	(4,504)	4,504	4,504	-	135
Al Amin Munsil	-	-	-	-	-	951
Mr.Sohel Uddin Khan	-	-	-	32,080	-	6,000
Mr.Sakawat Hossain	-	-	-	-	3,863	-
Mr.Moinul Haque	-	-	-	-	479	-
Mr. Md. Towfiqur Rah	-	(950)	950	-	21,530	-
Mr. Jahurul Islam	-	-	-	-	6,320	-
Mr. Debbrat Barua	-	-	-	-	42	-
Mr. Abdul Motaleb	-	-	-	3,000	-	-
Mr. Abraham Linkon	-	-	-	6,464	-	-
Mr. Kh.Saiful Haque	-	(31,917)	31,917	-	-	-
Mr. Mehedi Hasan Bhy.	500	-	500	-	-	-
Mr. Abdul Mazid	-	(400)	400	-	-	-
Syed Abad ali	1,400	1,400	-	-	-	-
Dr. Abdul Hakim	2,700	-	2,700	-	-	-
<b>Total</b>	<b>55,292</b>	<b>8,159</b>	<b>47,133</b>	<b>63,579</b>	<b>73,834</b>	<b>26,902</b>

Subsequently Taka 6,900 were realized/adjusted out of above balance Taka 55,292 up to September 30, 2020.





#### 10.01.04 Ageing Schedule of Advance Against Expenses:

Particulars	30.06.2020	2019-2020	2018-2019	2017-2018	2016-2017	2015-16 & Earlier
Mr. Kamol Krishna Sarker	12,279	12,279	-	-	-	-
Mr. Debabrata Barua	2,219	(1,999)	4,218	-	-	990
Mr. Abdul Malek	-	-	-	-	-	4,800
Mr. Allaiddin Alam	4,700	-	4,700	-	-	232
Mr. Jahrul Islam	-	-	-	-	-	50
Mr. Md. Masudul Alam	10,523	10,523	-	-	-	-
Mr. Md. Nazrul Islam	20,000	20,000	-	-	-	-
Mr. Muntasir Mamun	-	-	-	-	65,000	13,000
Mr. Totiur Rahman	10,000	10,000	-	-	-	-
Mr. Sekandar Ali	-	(10,400)	10,400	15,400	10,400	88,000
Ainal Hossain	-	-	-	-	-	300
Mr. Md. Towfiqur Rah	1,800	1,800	-	-	4,000	400
Mr. Abdul Hakim	-	-	-	-	-	2,000
Mr. Hasanuzzaman	-	(179,000)	179,000	359,000	50,000	19,970
Mr. Abraham Linkon	2,190	(972)	3,162	5,876	21,920	2,000
Mr. Kh. Md. Saiful Haque	-	-	-	16,000	-	432
Mr. Moinul Haque	-	-	-	-	-	20,000
Mr. Sohel Uddin Khan	-	(4,000)	4,000	-	2,000	-
Mr. Md. Shoyeb	-	-	-	-	23,400	-
Mr. Sohel Arman	-	(2,500)	2,500	2,500	2,500	-
Mr. Amir Hossen	-	-	-	-	5,000	-
Mr. Sakawat Hossain	-	(23,667)	23,667	1,238	-	-
Mr. Syed Abed Ali	33,454	13,450	20,004	1,919	-	-
Mrs. Sangita Dewanjee	500	500	-	3,500	-	-
Mr. Shohrab Hossen	-	-	-	37,310	-	-
Mr. Sajib Chakraborty	2,760	(5,400)	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	-	-	-
<b>Total</b>	<b>102,425</b>	<b>(229,322)</b>	<b>331,747</b>	<b>450,903</b>	<b>184,220</b>	<b>152,174</b>

Subsequently Taka 22,000 were realized/adjusted out of above balance Taka 102,425 up to September 30, 2020.

#### 10.01.05 Ageing Schedule of Advance Against T.A / D.A:

Particulars	30.06.2020	2019-2020	2018-2019	2017-2018	2016-2017	2015-16 & Earlier
Mr. Md. Hasanuzzaman	11,000	1,000	10,000	3,000	6,000	264
Mr. Alauddin Alam	7,000	4,500	2,500	-	2,690	190
Kazi Md. Hasan Reza	3,000	3,000	-	-	-	-
Mr. Askandar Mirza	-	-	-	4,000	3,000	-
Mr. Syed Abed Ali	1,000	-	1,000	4,000	4,000	-
Mr. Al Amin Munshi	-	(12,000)	12,000	84,000	30,000	-
Mr. Sakawat Hossain	-	-	-	-	2,000	-
Mr. Sohel Uddin Khan	-	-	-	-	3,500	-
Mr. Sojib Chakraborty	-	-	-	5,000	4,000	-
Mr. Shoyeb Chy	-	-	-	3,000	5,000	-
Mr. Saiful Islam	-	-	-	-	3,000	-
Mr. Shahidullah	-	-	-	-	4,500	-
Mr. Md. S. K Tajuddin	19,000	(3,000)	22,000	6,000	6,000	-
Mr. Md. Moinul Haque	-	-	-	6,000	-	-
Mr. Md. Montasir Mamun	-	-	-	11,000	-	-
Mr. Mehadi Hassan Bhy	2,000	-	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	-	-	-
<b>Total</b>	<b>46,000</b>	<b>(9,500)</b>	<b>55,500</b>	<b>128,000</b>	<b>73,690</b>	<b>454</b>

Subsequently Taka 15,000 were realized/adjusted out of above balance Taka 46,000 up to September 30, 2020.





#### 10.01.06 Facilities Advance to Employees.

SL.	Particulars
1	Workers
2	Workers Death/ Retired
3	Staff
4	Staff, Death / Retired
5	Officer
6	Officer Death / Retired
	<b>Total</b>

Amount in Taka	
30 June, 2020	30 June, 2019
507,661	547,508
29,477	29,476
42,278	7,488
27,130	27,130
131,551	135,501
64,076	64,076
<b>802,173</b>	<b>811,179</b>

Subsequently Taka 201,126 were realized/adjusted out of above balance Taka 802,173 up to September 30, 2020

#### 10.01.07 Advance Against Income Tax:

Opening balance	19,757,369	19,056,267
Add: AIT deducted from FDR & STD A/C	396,871	629,940
Paid at Import Stage	2,061,890	1,989,136
AIT deducted from Dividend A/C	-	2,247
Advance Corporate Tax	-	-
AIT on Vehicle Fitness	70,000	70,000
Less: Adjust Income tax ( Assessment Year 2019-2020 )	1,528,488	1,990,221
	<b>20,757,642</b>	<b>19,757,369</b>

19,757,369	19,056,267
396,871	629,940
2,061,890	1,989,136
-	2,247
-	-
70,000	70,000
1,528,488	1,990,221
<b>20,757,642</b>	<b>19,757,369</b>

#### 10.02 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
<b>Total</b>	<b>494,753</b>	<b>494,753</b>

43,162	43,162
446,943	446,943
680	680
3,968	3,968
<b>494,753</b>	<b>494,753</b>

#### 10.03 Prepayments:

Prepaid Insurance	168,648	172,344
Prepaid VAT	3,095,381	3,095,381
Prepaid Supplementary Duty	3,000,000	3,000,000
Prepaid Salary Income Tax	33,369	297,223
WASA, Chattogram	175,000	175,000
Prepaid VAT(Direct)	637,909	-
<b>Total</b>	<b>7,110,307</b>	<b>6,739,948</b>

168,648	172,344
3,095,381	3,095,381
3,000,000	3,000,000
33,369	297,223
175,000	175,000
637,909	-
<b>7,110,307</b>	<b>6,739,948</b>

Subsequently Taka 637,909 were realized/adjusted out of above balance Taka 7,110,307 up to September 30, 2020

The amount of 3,095,381 arises from VAT Account current in the Financial year 2018-2019 which is adjustable to sales VAT of next month but later on Govt did not adjust within F.Y:2019-2020 .in this issues customs Excise VAT commissionerate office, chattogram issued a Letter No : 4th/A(21)/240/Accounts Current/usmania Glass/scho:dho: 2019/4206 Dated 30.10.2019. On the other hand the The amount of 3,000,000 arises from Supplementary Duty against sales of Glass in the Financial year 2008-09 which is adjustable to sales VAT of next month but Govt. did not adjust/refund the amount up to 30.06.2020. In this connection, we are communicating frequently to adjust the amount which latest ref. no UGSF/Sales/VAT/01/2020/21/1308 Dated 12.10.2020.

#### 11.00 Cash & Cash Equivalents:

Cash at Bank	11.01	19,567,494	8,681,851
Cash in Hand	11.02	136,429	234,732
Fixed Deposits Account (FDR)	11.03	20,237,808	80,072,303
		<b>39,941,731</b>	<b>88,988,886</b>

19,567,494	8,681,851
136,429	234,732
20,237,808	80,072,303
<b>39,941,731</b>	<b>88,988,886</b>

#### 11.01 Cash at Bank:

STD Account	11.01.01	18,110,912	7,268,457
Dividend Account	11.01.02	1,456,582	1,413,394
		<b>19,567,494</b>	<b>8,681,851</b>

18,110,912	7,268,457
1,456,582	1,413,394
<b>19,567,494</b>	<b>8,681,851</b>

#### 11.01.01 STD A/C

Name of Bank	Account No.
Sonali Bank Ltd., Bahaddarhat Branch, Chattogram	1003240000316
Janata Bank Ltd., Laldighi East Br., Chattogram	100001207967
IFIC Bank Ltd., Agrabad Br., Chattogram	2030159115041
Standard Bank Ltd., Bahaddarhat Br., Chattogram	3036000004
Mutual Trust Bank Ltd., Kalurghat Branch, Chattogram	770320000038
NCC Bank Ltd., Kamal Bazar Branch, Chattogram	710325000221

**Total**

13,561,666	638,343
78,236	76,784
374,659	362,037
137,926	1,226,305
3,897,538	4,017,379
60,887	947,609
<b>18,110,912</b>	<b>7,268,457</b>





#### 11.01.02 Dividend A/C

##### Name of Bank

IFIC Bank Ltd. Agrabad Branch, 20th Dividend A/C  
IFIC Bank Ltd. Agrabad Branch, 21st Dividend A/C  
IFIC Bank Ltd. Agrabad Branch, 22nd Dividend A/C  
IFIC Bank Ltd. Agrabad Branch, 23rd Dividend A/C  
IFIC Bank Ltd. Agrabad Branch, D/V A/C 12-13  
IFIC Bank Ltd. Agrabad Branch, D/V A/C 13-14

##### Account No.

2030159147-041  
2030231349-041  
2030315466-041  
2030357718-041  
2030613433-041  
2030700649-041

##### Total

Total

Amount in Taka	
30 June, 2020	30 June, 2019
7,024	7,894
115,972	113,333
158,971	154,884
186,494	181,480
146,439	142,490
841,682	813,313
<b>1,456,582</b>	<b>1,413,394</b>
<b>19,567,494</b>	<b>8,681,851</b>
136,429	234,732
<b>136,429</b>	<b>234,732</b>

#### 11.02 Cash in hand:

The balance as per Cash book as on 30 June, 2020

#### 11.03 Fixed Deposit Accounts (FDR):

Principal amount:

Opening balance

Add: Deposit/reinvestment made during the year

Less: Encashment/revestment made during the year

Closing balance (A)

11.03.01

Interest amount:

Opening balance

Add: Accrued interest during the year

Less: Interest received due to encashment / other

Closing balance (B)

Total (A+B)

79,000,000	126,400,000
76,000,000	199,000,000
135,000,000	246,400,000
<b>20,000,000</b>	<b>79,000,000</b>
1,072,303	1,579,325
237,808	1,072,303
1,072,303	1,579,325
<b>237,808</b>	<b>1,072,303</b>
<b>20,237,808</b>	<b>80,072,303</b>

#### 11.03.01

Name of Bank	FDR No.	Principal (Taka)	Principal (Taka)
1. BASIC Bank Limited., Agrabad Branch, Ctg.	0011856	5,000,000	-
2. BASIC Bank Limited., Agrabad Branch, Ctg.	0011861	7,500,000	-
3. BASIC Bank Limited., Agrabad Branch, Ctg.	0011877	7,500,000	-
4. BASIC Bank Limited., Jubilee Road Branch, Ctg.	0006658	-	40,000,000
5. AB Bank Limited., Anderkillah Branch, Ctg.	3588807	-	7,000,000
6. AB Bank Limited., Anderkillah Branch, Ctg.	3588820	-	8,000,000
7. AB Bank Limited., Anderkillah Branch, Ctg.	3588821	-	8,000,000
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
		<b>20,000,000</b>	<b>79,000,000</b>

Investment in FDR 100% is made various Bank in Bangladesh.

#### 12.00 Share Capital:

#### 12.01 Authorized Capital

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

**500,000,000** **500,000,000**

#### 12.02 Paid Up Capital:

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

**174,109,000** **174,109,000**

As on June 30, 2020 there were 10,948 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

18,898,000	18,898,000
139,109,000	139,109,000
16,102,000	16,102,000
<b>174,109,000</b>	<b>174,109,000</b>

#### b) The share holding position by category of Shareholders as on 30.06.2020 :

Particulars	2019-2020			2018-2019		
	Share holders	No. of Shares	Percentage (%)	Share holders	No. of Shares	Percentage (%)
A) BCIC	-	8,879,556	51.00	-	8,879,556	51.00
B) Investment Corporation of	6	814,688	4.68	8	803,146	4.61
C) Fareast Islami Life	1	348,395	2.00	1	348,395	2.00
D) Other Institution	67	1,578,778	9.07	111	798,530	4.59
E) General Public	10,874	5,789,483	33.25	10941	6,581,273	37.81
<b>Total</b>	<b>10,948</b>	<b>17,410,900</b>	<b>100</b>	<b>11,061</b>	<b>17,410,900</b>	<b>100</b>

c) There were no foreign and non-resident shareholders as on 30.06.2020

d) The market price of the share of the company as on 30.06.2020 was as follows:

Dhaka Stock Exchange Ltd. = TK.44.80

Chattogram Stock Exchange Ltd. = TK. 46.20





**13.00 Capital Reserve:**  
Opening Balance  
Less: Adjusted with fixed assets during the year  
**Closing Balance**

**14.00 General Reserve:**  
Opening Balance  
Add: Forfeiture of Dividend Payable  
Less: Adjustment made during the year  
**Closing Balance**

**15.00 Dividend Equalization Reserve:**  
Opening Balance  
Add: Transfer from P/L A/c  
Less: Transfer to Retained Earnings  
**Closing Balance**

**16.00 Revaluation Reserves**  
Opening Balance  
Deferred Tax  
Depreciation on Revaluation Reserves

**17.00 Retained Earnings:**  
Opening Balance  
Prior year adjustment  
Cash dividend  
Transfer to Bonus Share ( For 2019-2020 )  
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)**  
**Depreciation on revaluation reserve**  
Depreciation on revalued assets  
Depreciation on cost based assets  
**Difference**

**18.00 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.

**19.00 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**

Total amount of Government loan (BMRE) is BDT 218,181,535 which includes Current Payable portion of BMRE Loan i.e. Long Term+ Current Portion (188,533,224+29,648,311). Interest charge at 6% (Six Percent) on principal amount (61,333,776+10,823,706) i.e. total Tk.72,157,482 i.e interest during year Tk. 4,329,449 The company & 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.

**20.00 Govt. Quasi - Equity Loan (Interest free)**

Opening Balance  
Less: Paid during the year  
**Closing Balance**

Amount in Taka	
30 June, 2020	30 June, 2019
24,146,227	24,146,227
-	-
<b>24,146,227</b>	<b>24,146,227</b>
130,135,372	130,135,372
-	-
-	-
<b>130,135,372</b>	<b>130,135,372</b>
8,359,800	24,187,890
-	-
-	15,828,090
<b>8,359,800</b>	<b>8,359,800</b>
1,754,628,133	1,755,296,659
2,822	101,850
(614,951)	(770,376)
<b>1,754,016,004</b>	<b>1,754,628,133</b>
(356,445,800)	(216,410,293)
-	(32,602,290)
-	-
-	(15,828,090)
-	15,828,090
<b>(356,445,800)</b>	<b>(249,012,583)</b>
(125,474,976)	(108,203,593)
(481,920,776)	(357,216,176)
614,951	770,376
<b>(481,305,825)</b>	<b>(356,445,800)</b>
37,133,735	37,648,425
36,518,784	36,878,049
<b>614,951</b>	<b>770,376</b>
<b>1,500,000</b>	<b>1,500,000</b>
194,985,742	201,694,380
18,866,344	8,044,731
213,852,086	209,739,111
4,329,449	4,112,975
<b>218,181,535</b>	<b>213,852,086</b>
29,648,311	18,866,344
<b>188,533,224</b>	<b>194,985,742</b>
54,118,526	61,333,776
134,414,698	133,651,966
<b>188,533,224</b>	<b>194,985,742</b>
111,944,150	111,944,150
-	-
<b>111,944,150</b>	<b>111,944,150</b>

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.





#### 21.00 Loan From BCIC:

Opening Balance  
Add: During the year

Add: Interest during the year

Amount in Taka	
30 June, 2020	30 June, 2019
4,274,444	4,207,169
70,000,000	-
74,274,444	4,207,169
657,558	67,275
<b>74,932,002</b>	<b>4,274,444</b>

Loan amount received from Bangladesh Chemical Industries Corporation. UGSFL Money receipt (MR) no.: 8667 date: 30.08.2017, TK.1,345,500 with 5% simple interest, TK. 2,800,000 on MR. 7997 date 22.02.2017. Non Bearing Interest.TK. 50,000,000 on MR.12619 date: 26.04.2020 with 5% simple interest 20,000,000(18,298,300+1,701,700) on MR.12627 date 19.05.2020, MR.12656 date: 18.06.2020 with Bank rate.

#### 22.00 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

-	-
-	-
-	5,790,664
-	<b>5,790,664</b>
-	5,790,664
-	-

#### 23.00 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

#### 23.01 Deferred Tax Expense / ( Income ):

Closing deferred tax liabilities

Opening deferred tax liabilities

Revalued assets at cost

Factory Building

Residential Building

Residential & Welfare Building

Plant, Machineries & Equipments

Total revaluationat cost (A)

Accumulated Depreciation on revaluation

Openig Balance as on 01.07.2019

Add: Depreciation during the year

Total accumulated depreciation (B)

Written down value of revaluation (A-B)

Opening Deferred tax liabilities

Closing Deferred tax liabilities

Deferred Tax Expense / ( Income ) during the year

Depreciation on revaluation reserve

Depreciation on revalued assets

Depreciation on cost based assets

Difference

182,571,167
109,938,896
<b>72,632,271</b>
25%
<b>18,158,068</b>
307,460,223
3,913,802
<b>329,532,093</b>
18,158,068
(22,884,169)
<b>(4,726,101)</b>
7,471,171
8,965,697
244,523
722,118
<b>17,403,509</b>
1,133,352
614,951
<b>1,748,303</b>
<b>15,655,206</b>
3,916,623
3,913,802
<b>2,822</b>
37,133,735
36,518,784
<b>614,951</b>

219,033,541	250,797,376
127,496,867	147,761,308
<b>91,536,674</b>	<b>103,036,068</b>
25%	25%
<b>22,884,169</b>	<b>25,759,017</b>
307,460,223	307,460,223
3,916,623	4,018,473
<b>334,261,015</b>	<b>337,237,713</b>
22,884,169	25,759,017
(25,759,017)	(32,599,052)
<b>(2,874,848)</b>	<b>(6,840,035)</b>
7,471,171	7,471,171
8,965,697	8,965,697
-	-
-	-
<b>16,436,868</b>	<b>16,436,868</b>
362,976	-
770,376	362,976
<b>1,133,352</b>	<b>362,976</b>
<b>15,303,516</b>	<b>16,073,892</b>
4,018,473	-
3,916,623	4,018,473
<b>101,850</b>	<b>(4,018,473)</b>
37,648,425	30,965,426
36,878,049	30,602,450
<b>770,376</b>	<b>362,976</b>

#### a. Deferred tax income of 2017-2018: Taka 2,680,036

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.

#### b. Deferred tax income of 2018-2019: Taka 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.

#### c. Deferred tax income of 2019-2020: Taka 4,726,101

Deferred tax income of 2019-2020 Taka 47,26,101 which, represents the decrease of deferred tax liabilities in 2019-2020 in comparison with 2018-2019.

#### d. Effective Income Tax rate has been considered as applicable from year to year for the said Company.





24.00

**Creditors for Goods Supplied:**

Raw Materials A/C ( Import )  
Chittagong Urea Fertilizer Ltd. ( CUFL )  
Kazal & Brothers  
GETCO  
Eastern Tubes Ltd.  
Eastern Cables  
Mohammad Elias Brothers  
Bengal Trading Corporation  
Deen Mohammad & Brothers  
Linde ( BD. ) Ltd.  
Abraham linkon  
Karnaphuli Paper Mills Ltd.  
Mostafa Enterprise  
KYCR Coil Industries Limited  
Kamal & Brothers  
Oxford Art Press  
Rahima Afrooz  
Officers Staff & Workers (Uniform)  
Amena Paper House, ctg  
SBM  
Kamrabad stationery  
A. C Bazar  
Gazi Wires  
Bangla Trac Ltd.  
Badri Mills Store  
Muntasir Mamun XEN (Mech.)  
Asian Paints  
Computer Village  
UGSFL KSSL  
M/s.Shah Amanat Trading  
M/s.Bangladesh Lamp  
M.Bearing  
M/s.Hume Ent.  
Key on Machinery  
Rupali agency  
Hasib Ent.  
Alhaj Syed Furniture Mart  
Mark Engineers  
Kh.Saiful Haque AE.  
Transcom Dist.Ltd.

**Total**

Amount in Taka	
30 June, 2020	30 June, 2019
143,574	1,160,286
40,736	40,736
17,357	17,357
13,260	13,260
34,110	34,110
-	72,300
432,697	432,697
59,208	59,208
40,352	40,352
21,259	21,056
-	3,100
32,000	32,000
-	-
300,385	300,385
7,100	7,100
2,880	2,880
80,400	80,400
-	255,120
-	63,800
672,920	-
32,280	-
-	66,340
48,276	50,687
-	23,040
-	18,190
-	3,103
-	30,468
-	64,681
75,263	192,185
-	64,146
36,146	13,161
-	4,800
-	330,859
-	36,300
-	24,117
-	320,614
-	155,845
-	26,362
-	1,291
-	18,080
<b>2,090,203</b>	<b>4,080,416</b>

Subsequently Taka 705,200 were realised / adjusted out of above balance Taka 2,090,203 upto September 30, 2020.

25.00

**Creditor for Expenses:**

Nasir & Co. & Others  
M/s. khan wahab Shafiqur Rahman & Co.  
M/s. S.Ahmed & Co.  
Bangladesh Power Development Board  
Karnafully Gas Distribution Co. Ltd  
UGSF Karmachari Samabay Samitee Ltd.  
Bonus Payable A/C  
Wages & Salary Clearing A/C  
Md. Manjurul Haque  
CDBL Annual fees  
The Daily Purbokone  
The Daily Jugantor  
East End Automobiles  
T & T Bill  
Postage  
Mowla Builders  
The Daily Kaler khonto  
Amder somoy  
The Daily Star  
The Daily Suprabatar  
The Daily Sun  
Hasanuzzaman R.S. (Admin)  
Wasa bill  
Laboni Corporation  
Infinite CNG station  
Mukti Traders  
Rafiqul Islam (Newspaper)  
Sharebazar Dot Com  
Mr.Nazrul Islam  
Other Parties

**Total**

34,000	34,000
110,000	110,000
20,000	15,000
191,363	171,266
11,736,120	11,881,377
248,242	837,351
1,696,751	8,529,004
10,433,454	16,973,286
7,740	7,740
12,150	3,000
14,955	9,874
83,834	-
36,086	25,561
6,770	5,288
2,480	-
82,060	234,918
11,664	18,630
18,630	-
24,321	-
8,725	-
26,707	-
-	177,000
-	11,219
-	18,000
66,427	55,196
17,493	64,112
9,375	-
5,000	-
23,191	-
178,688	181,308
<b>25,106,226</b>	<b>39,363,130</b>

Subsequently Taka 4,562,360 were realised / adjusted out of above balance Taka 25,106,226 upto September 30, 2020.





## 26.00 Creditors for Other Finance:

Earnest Money ( Contractor & Supplier )
Security Money ( Dealers )
Income Tax Deduction from suppliers & Contractor
Vat Deduction from Suppliers & Contractor
P.F Contribution Employees
P.F Contribution Employers
P.F Loan Recovery
UGSF Welfare Fund
House Building Loan
WPPF Loan Recovery Account
UGSF Karmachary Samabay Samitee Ltd.
UGSF Karmakartta Kallayan Samitee
UGSF Sramik Karmachary Union Subscription
Others Project ( W. F., WPPF, Others )
Govt. Revenue Stamp
Income Tax on Salary
Payable to Employees ( Audit Obj. O.T. Uniform & Others)
Income Tax on sales Commission
Advance Receipts from Customers
Others
<b>Total</b>

Amount in Taka	
30 June, 2020	30 June, 2019
4,434,943	9,104,402
2,187,117	2,187,118
1,548,704	1,510,015
1,462,692	1,448,784
771,887	1,153,713
2,459,430	2,664,279
4,187,951	1,804,842
77,831	90,028
57,162	67,662
188,873	339,476
731,685	510,120
32,714	32,382
1,643	1,730
40,014	40,014
7,550	17,660
687,360	154,514
5,187,595	5,134,035
76,000	218,632
644,090	1,326,011
381,722	379,227
<b>25,166,963</b>	<b>28,184,644</b>

Subsequently Taka 1,545,188 were realised / adjusted out of above balance Taka 25,166,963 upto September 30, 2020.

## 27.00 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 )

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	2,460,318
<b>12,251,422</b>	<b>12,251,422</b>

### Movement:

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

12,251,422	11,460,036
-	-
-	-
-	-
-	791,386
-	-
<b>12,251,422</b>	<b>12,251,422</b>

## 28.00 BCIC Current Account:

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

1,755,978	2,333,674
-	-
<b>1,755,978</b>	<b>2,333,674</b>
15,500,000	14,268,996
(13,744,022)	16,602,670
22,549,017	14,846,692
<b>8,804,995</b>	<b>1,755,978</b>

Less: Transfer/Paid During the year

Add: For Import of Raw Materials and Others

### Closing Balance

## 29.00 Current Account with BCIC Enterprises:

Sylhet pulp & Paper Mill, Sylhet
TSP Complex Ltd ,Chattogram
Karnaphuli paper Mill Ltd.
Natural Gas Fertilizer Ltd, Sylhet
Khulna News paper Mill Ltd. Khulna
Jamuna Fertilizer Co. Ltd, Jamalpur
Ashugonj Fertilizer & Chemical CO. Ltd,
North Bengal Paper Mill
DAP Fertilizer Co. Ltd, Chattogram
Polash Urea Fertilizer Ltd. Narsingdi
Shahjalal Fertilizer Co. Ltd, sylhet

4,387	4,387
90,492	90,492
117,698	111,946
79,066	79,066
8,095	8,095
118,813	88,025
246,127	246,127
4,976	4,976
12,284	2,000
16,624	9,424
54,885	54,885
<b>753,447</b>	<b>699,423</b>





**30.00 Provision for C.P.P.F:**

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

**31.00 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**

**32.00 Provision for Income Tax:**

Opening Balance  
Add: Current Tax  
Less: Adjustment for the assessment year (2019 - 2020)

32.01

Add: Gain Tax on Land  
Gain Tax on Other Assets  
Total Gain on Revaluation Surplus  
**Closing Balance**

**32.01 Current Tax:**

Sales revenue ( Net )  
Other / Misc. Income  
**Total Received**

**Minimum Tax @ 0.60%**

As publicly Traded company in terms of Income tax ordinance 1984 as per Section 82(C), Company is liable to pay Minimum tax @ 0.60% on Gross receipts.

**33.00 Sales ( Gross ):**

**34.00 VAT:**

**35.00 Sales Commission / Discount:**

**Commission**  
**Truck Fare**

Amount in Taka	
30 June, 2020	30 June, 2019
-	-
-	-
-	-
-	-
18,866,344	17,661,322
-	9,616,591
18,866,344	8,044,731
18,866,344	8,044,731
-	-
29,648,311	18,866,344
<b>29,648,311</b>	<b>18,866,344</b>
18,039,510	10,823,706
11,608,802	8,042,639
<b>29,648,311</b>	<b>18,866,344</b>
1,528,488	2,490,221
790,946	1,528,488
1,528,488	2,490,221
<b>790,946</b>	<b>1,528,488</b>
307,460,223	307,460,223
3,913,802	3,916,623
311,374,025	311,376,846
<b>312,164,970</b>	<b>312,905,334</b>
128,631,055	243,047,990
3,193,229	11,700,055
<b>131,824,284</b>	<b>254,748,045</b>
<b>790,946</b>	<b>1,528,488</b>
<b>168,563,394</b>	<b>336,773,306</b>
<b>21,986,530</b>	<b>43,926,938</b>
<b>17,945,809</b>	<b>49,798,378</b>
<b>10,461,992</b>	<b>34,419,307</b>
<b>7,483,817</b>	<b>15,379,071</b>

The above amount represents commission & Truck fare. Truck fare has been provided at different slab based on different area :

- (i) 322th Board Meeting Dated 29.10.2018 & 325th Board Meeting Dated 30.01.2019, 9.5% & Extra 10.00% 01.11.2018 to 31.01.2019 & 01.02.2019 to 31.07.2019.
- (ii) 328th Board Meeting Dated 27.08.2019 & 330th Board Meeting Dated 11.12.2019 effect 01 July, 2019 to 31.10.2019, 5.0% & 7% 31.12.2019 to 31.01.2020
- (iii) 332th Board Meeting & Dated 24.02.2020 Effect 7.00% & Extra 3% & 5% 31.05.2020.
- (iv) 333th Board Meeting & Dated 21.06.20 Effect 10.00% & Extra 10.00% 31.10.2020 & 31.11.2020.
- (v) COVID-19 Pandemic situation is the another reason of decreasing sale of sheet glass in the Financial year 2019-2020.





### 36.00 Cost of goods sold:

#### 1) Variable Cost:

##### A) Direct Materials:

Raw Materials Consumed

Packing Materials Consumed

**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

Other Factory Overhead

**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

**Cost of Goods Manufactured**

Add: Opening Stock of Finished Goods

**Cost of Goods Available For Sale**

Less: Closing Stock of Finished Goods

**Cost of Goods Sold**

36.01

36.02

3.02

36.03

6.05

6.06

Amount in Taka	
2019-2020	2018-2019
56,398,004	71,836,371
1,268,290	2,519,272
57,666,294	74,355,643
<b>13,755,669</b>	<b>13,132,766</b>
48,598,262	42,465,411
756,181	1,038,405
9,318,520	7,116,971
1,218,836	1,589,927
4,643,129	3,055,940
1,044,221	2,150,665
382,251	148,046
<b>65,961,400</b>	<b>57,565,365</b>
<b>137,383,363</b>	<b>145,053,774</b>
<b>59,797,672</b>	<b>76,339,759</b>
8,542,525	10,905,680
1,604,146	1,193,864
663,142	732,044
36,855,232	37,366,062
3,428,322	3,811,830
<b>51,093,367</b>	<b>54,009,480</b>
<b>110,891,039</b>	<b>130,349,239</b>
<b>248,274,402</b>	<b>275,403,013</b>
5,341,127	4,568,843
<b>253,615,529</b>	<b>279,971,856</b>
5,607,286	5,341,127
<b>248,008,243</b>	<b>274,630,729</b>
12,175,762	64,241,637
<b>260,184,005</b>	<b>338,872,366</b>
29,489,715	12,175,762
<b>230,694,290</b>	<b>326,696,604</b>

### 36.01 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 )	269.480	7,701,615	1499.550	46,751,026	497.646	15,257,756	1,271.384	42,046,323
Dolomite Stone	12.839	77,345	1421.699	9,415,118	457.723	3,028,793	976.815	6,463,669
Lime Stone	78.293	267,069	-	-	24.596	83,909	53.697	183,160
Sodium Sulphate	147.200	2,181,468	-	-	22.313	331,475	124.887	1,855,281
Silica Sand	36.855	41,343	4220.069	3,883,040	257.054	236,973	3,999.870	3,687,410
Coal	0.446	6,077	22.570	316,343	11.524	161,877	11.492	160,543
Feldspar	11.761	182,880	-	-	3.017	46,913	8.744	135,967
Cullet(Purchase)	97.580	794,366	-	-	97.580	794,366	-	-
Other Handling Carrying & Washing Charge	-	-	-	-	-	-	-	1,865,651
<b>Total</b>		<b>11,252,163</b>		<b>60,365,527</b>		<b>19,942,062</b>		<b>56,398,004</b>





### 36.02 Packing 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)
Dry Grass(MT)	6.620	43,016	51.43	277,711	2.048	11,059	56.00	309,668
Old Newsprint(k.G)	4391.00	114,108	4010.00	103,939	641.00	15,635	7760.00	202,412
Corrugated Sheet (pieces)	7085.00	249,983	18227.00	772,893	5865.00	266,667	19447.00	756,210
<b>Total</b>		<b>407,107</b>		<b>1,154,543</b>		<b>293,361</b>		<b>1,268,290</b>

### 36.03 Other Factory Overhead: (Fixed)

Uniform & Liveries  
Medical Expenses  
TA/DA & Conveyance  
Rent, Rates & Taxes  
Canteen Subsidy  
Compensatory Refreshment  
Printing & Stationery  
Telephone & Trunk Call  
Vehicle Running Expenses  
Entertainment

### 37.00 General Administrative Expenses:

Salaries & Allowances (Admin)  
Advertisement / Press Notice  
Rent & Taxes  
Ceremonial Expenses  
Company Board Meeting fees  
Company Board Meeting Expenses  
Subscription / Licence Fees  
Club Expenses  
Depreciation  
Entertainment  
Gardening Expenses  
Games, Sport & Picnic  
Insurance Premium  
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  
ICT  
Mujib 100year celebration  
**TOTAL :**

Amount inTaka	
2019-2020	2018-2019
663,420	613,471
149,643	211,946
178,212	244,742
611,978	630,420
216,000	216,000
1,091,931	1,194,728
98,693	117,448
20,215	22,348
323,230	498,152
75,000	62,575
<b>3,428,322</b>	<b>3,811,830</b>
-	-
12,813,787	16,358,520
453,796	511,755
-	45,691
159,691	193,000
472,800	958,750
426,093	652,848
50,900	36,563
3,600	6,150
185,669	188,242
171,573	122,192
8,010	6,444
303,667	390,000
215,449	237,835
6,000	251,167
22,500	90,000
119,594	136,570
3,510	4,000
17,704	7,050
49,851	48,715
63,299	65,000
20,329	20,332
120,550	412,600
8,602	40,691
15,127	49,456
15,220	38,295
518,765	765,575
58,102	66,583
7,365	39,937
161,003	210,339
44,298	31,777
209,859	158,820
465,417	592,750
50,000	60,000
221,397	138,863
32,000	50,000
130,000	140,000
6,922	11,960
5,760	13,619
664,560	767,700
107,499	327,769
86,000	80,000
97,850	122,627
55,400	62,750
-	80,000
29,878	-
<b>18,679,396</b>	<b>24,592,935</b>





### 38.00 BCIC Management Expenses Levy:

During the year Taka 528,000 has been provided for BCIC Levy which is fixed up as per BCIC Budget.

### 39.00 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 :**

Amount in Taka	
2019-2020	2018-2019
<b>528,000</b>	<b>608,000</b>

4,271,262	5,452,840
101,012	440,766
167,366	270,243
103,304	112,215
223,157	233,739
29,929	41,179
98,694	113,333
23,908	24,808
100,000	91,855
16,500	22,700
81,094	89,519
92,834	94,121
10,000	10,000
<b>5,319,060</b>	<b>6,997,318</b>

### 40.00 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

2,517,302	8,191,497
307,765	237,675
57,898	16,813
175,580	889,162
14,446	494
94,838	2,273,014
25,400	91,400
<b>3,193,229</b>	<b>11,700,055</b>

### 41.00 Interest & Other Financial Expenses:

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

23,212	27,262
4,329,449	4,112,975
91,600	197,000
657,558	68,709
<b>5,101,819</b>	<b>4,405,946</b>

### 42.00 (a) Earning Per Share (EPS)-Basic :

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

(125,474,976)	(108,203,593)
17,410,900	17,410,900
<b>(7.21)</b>	<b>(6.21)</b>

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

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

(102,603,456)	(18,438,174)
17,410,900	17,410,900
<b>(5.89)</b>	<b>(1.06)</b>

### (c) Net Assets Value (NAV) :

Net assets Value  
Number of Shares  
Net Assets Value per Share

1,609,460,578	1,734,932,732
17,410,900	17,410,900
<b>92.45</b>	<b>99.65</b>





#### 43.00 Perquisites to Directors and Officers:

i) 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 as Board meeting participation fee from 276th Board meeting dt. 29.05.2014 for attending each Board Meeting. During the year 2019-2020 a total number of 06 (SIX) normal Board meetings & No special meeting were held.

ii) 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.

iii) No amount of money was spent by the company for compensating any member of the board for special service rendered for the company

iv) The company provides the following perquisites for its officers:

Particulars	2019-2020	2018-2019
Housing	5,285,330	5,387,018
Washing	40,200	37,350
Medical	618,871	629,881
Food & Conveyance	693,400	868,800
Heat, Shift & Night allowance	15,400	13,955
Education Allowances	160,790	133,501
Charge Allowances	55,500	71,596

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

Particular	2019-2020		2018-2019	
	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	14,500,000	6,712.963
Actual Production	10,968,700	5,078.102	15,387,352	7,123.774
Favorable/(Unfavorable)	(3,531,300)	(1,634.861)	887,352	410.811
Target Sales	14,500,000	6,712.963	14,500,000	6,712.963
Actual Sales	9,289,493	4,300.691	18,906,546	8,753.031
Sales Variance - Favorable / (Unfavorable)	(5,210,507)	(2,412.272)	4,406,546	2,040.068

#### 45.00 Liabilities Against VAT:

There is a Liabilities against VAT for an amounting to Tk. 3,661,044 against VAT rebate against Bakhraabad 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.

#### 46.00 Events After Reporting Period:

The Board of Directors of Usmania Glass Sheet Factory Limited in its Board meeting held on 29.10.2020, 335th Meeting has not recommended any Dividend for the financial year 2019-2020 to the share holders.

#### 47.00 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	2019-2020	2018-2019
US (\$)	469,500	460,725
EURO (€)	4,500	5,282

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 exchnge rate.





#### 48.00 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, 2020
Chhatak Cement Factory Ltd.	Sister Concern	Lime Stone	-	-
Bangladesh Insulator & Sanitaryware Factory Ltd.	Sister Concern	Refractory Bricks	-	-

#### 49.00 Key Personnel of UGSFL, their remuneration & Compensation :

A) As per rule, The company provides transport facility by Car to Managing Director for using official purpose & Unlimited telephone facility. Company secretary entitled a honorium of Tk. 4,000 (Four thousand) for attending company's Board Meeting.

##### B) Key Management Expenses:

1. Short-term Benefit: Only Managing Director & Others Departmental Head got regular salary & allowances as per BCIC & Govt. rules.
2. Post-Employee Benefit: Only Managing Director & Others Departmental Head got Gratuity/Pension & Provident Fund Benefit.
3. Termination Benefits: As per Govt. Rules & BCIC Rules.
4. No Other Long-term Benefit & Share-Based payment benefit.

If there any Govt. Gazette is published benefit are paying as per rules.

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





#### 43.00 Perquisites to Directors and Officers:

i) 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 as Board meeting participation fee from 276th Board meeting dt. 29.05.2014 for attending each Board Meeting. During the year 2019-2020 a total number of 06 (SIX) normal Board meetings & No special meeting were held.

ii) 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.

iii) No amount of money was spent by the company for compensating any member of the board for special service rendered for the company

iv) The company provides the following perquisites for its officers:

Particulars	2019-2020	2018-2019
Housing	5,285,330	5,387,018
Washing	40,200	37,350
Medical	618,871	629,881
Food & Conveyance	693,400	868,800
Heat, Shift & Night allowance	15,400	13,955
Education Allowances	160,790	133,501
Charge Allowances	55,500	71,596

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

Particular	2019-2020		2018-2019	
	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	14,500,000	6,712.963
Actual Production	10,968,700	5,078.102	15,387,352	7,123.774
Favorable/(Unfavorable)	(3,531,300)	(1,634.861)	887,352	410.811
Target Sales	14,500,000	6,712.963	14,500,000	6,712.963
Actual Sales	9,289,493	4,300.691	18,906,546	8,753.031
Sales Variance - Favorable / (Unfavorable)	(5,210,507)	(2,412.272)	4,406,546	2,040.068

#### 45.00 Liabilities Against VAT:

There is a Liabilities against VAT for an amounting to Tk. 3,661,044 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.

#### 46.00 Events After Reporting Period:

The Board of Directors of Usmania Glass Sheet Factory Limited in its Board meeting held on 29.10.2020, 335th Meeting has not recommended any Dividend for the financial year 2019-2020 to the share holders.

#### 47.00 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	2019-2020	2018-2019
US (\$)	469,500	460,725
EURO (€)	4,500	5,282

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.





**50.00** Technology used in the factory is the oldest & outdated with compared to much more improved present modern technology in the world not to speak our country alone. Due to non marketability of this old technology product added with higher cost of production due to old and worn out machineries & Equipments this factory is incurring huge operational loss both in current as well as last few years. COVID-19 Pandemic situation is another reason of huge oprational loss in the Financial year 2019-20. During the period (April 2020 to June 2020) the company produces sheet glass 2.10 lac sft against production target of 36.80 lac sft Subsequently sales of sheet glass (April 2020 to June 2020) 8.58 lac sft against sales target of 36.80 lac sft. Beside this Govt. increased industrial gas bill by 38% & captive power by 44% with compare to previous year So, the loss increases drastically. To overcome the existing loss condition of the factory management has taken a plan to replace the old technology production by a modern technology production process. The company was decided to implement a more viable container glass plant within next two years. As part of its implementation a tender is in process (Negotiation stage) to select a firm for Market survey & Economic feasibility study. Hopefully within few month the selection process will be completed & selected firm will start the survey works within stipulatd time which will take over the existing facilities as much as possible.

**51.00** Total arrear wages Tk. 32,602,290 out of which Tk. 22,526,381 paid/adjusted in the Financial year 2018-2019 & Tk.7,003,031 was paid in the Financial year 2019-2020. The rest outstanding balance stand Tk. 3,072,878 which will be paid/adjusted next financial year.

**52.00** Designed capacity of Furnace-1 is 6,700,000 sft (2 m.m. basis) & Furnace-2 is 13,400,000 sft (2 m.m. basis). In the year 2019-20, the poduction target of Furnace-2 was revised by the Board of Director 14,500,000 sft (2 m.m. basis). In this FY UGSFL produced 10,968,700 sft (2 m.m basis) sheet glass against target of 14,500,000 sft (2 m.m basis) and sold 9,289,493 sft. ( 2 m.m basis) sheet glass against sale target of 14,500,000 sft due to wordwide situation of COVID-19 Pandemic whole country was lockdown from 25.03.2020 to 30.05.2020, So production was stopped and sales was abnormally slow, So that it was unable to achive target.

**53.00 Deviation of EPS, Net operating Cash flows per share (NOCFPS)**

a) During the year, EPS not restated because of Number of shares are unchanged comapre to the previous year & No stock dividend was declared by Company.

b) Due to huge operating loss of the year 2019-2020 the Net Asset Value (NAVP) are decreased from Tk. 99.65 to Tk. 92.45.

c) During the Financial year 2019-20 Net sales decreases with compare to previous year by Tk. 114,416,935. Worldwide COVID-19 Pandemic is the main reason for decrease of sale abnormally. On the other hand other income also decreases by Tk. 8,506,826 compare to previous year. So NOCFS is decreases.





**54.00 CASH FLOWS FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD:**

	<b>2019-2020 Taka</b>	<b>2018-2019 Taka</b>
Profit after Provision for Income Tax	(125,474,976)	(108,203,593)
<b>Add: Non Cash Charges</b>	-	-
Depreciation during the year	37,133,735	37,648,425
Amortization of Goodwill	911,850	911,850
Deferred Tax	(4,726,101)	(2,874,848)
Prior year adjustment	-	(32,602,290)
Interest on Govt. Loan ( BMRE )	4,329,449	4,112,975
Interest on BCIC Loan & Other	657,558	68,709
<b>A</b>	<b>(87,168,485)</b>	<b>(100,938,772)</b>
<b><u>Changes in Working Capital</u></b>		
Increase/(Decrease) in Inventory	(19,530,876)	59,544,602
Increase/(Decrease) BCIC Current Accounts	-	-
Increase/(Decrease) Current Account With BCIC Enterprises	2,851,438	-
Increase/(Decrease) Accounts Receivable	(1,172,292)	-
Increase/(Decrease) Advance deposit & prepayment	(130,186)	5,954,401
Increase/(Decrease) Accounts payable/ Creditors for Goods	(1,990,213)	(744,660)
Increase/(Decrease) Creditor for Expenditure.	(14,256,904)	13,671,863
Increase/(Decrease) Creditor for other Finance	(3,017,681)	5,036,125
BCIC Current Accounts	22,495,261	-
Increase/(Decrease) Current Account With BCIC Enterprises	54,024	-
Increase/(Decrease) Provision For Income Tax	(737,542)	(961,733)
<b>B</b>	<b>(15,434,971)</b>	<b>82,500,598</b>
<b>Net cash inflows/ (outflows) from operating activities (A+B)</b>	<b>(102,603,456)</b>	<b>(18,438,174)</b>

  
Managing Director

  
Director

  
Director





# **USMANIA GLASS SHEET FACTORY LTD, KALURGHAT, CHITTAGONG.** **SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30-06-2020 (On cost value)**

PARTICULARS	COST					DEPRECIATION							
	Original Cost		Addition	Disposal/	Total Cost/	Rate of	Accumulated	Acc. Dep. Transfer	Acc. Dep. After	Depreciation	Deletion	Accumulated	Written Down
	Operating Bal.	Revaluation surplus											
	As on 01-07-2019	As on 01-07-2019	2019-2020	Deletion	Closing Bal.	Dep.	As on 01-07-2019	As on 01-07-2019	As on 30-06-2020	during the year	Written Off	As on 30-06-2020	As on 30-06-2020
1	2	3	4	5 = (1+2+3-4)	6	7	8	9 = (7-8)	10 = (5-9)*6	11	12 = (9+10-11)	13 = (5-12)	
FREE HOLD LAND AND LAND DEVELOPMENT	2,069,396,385	-	-	-	2,069,396,385	-	-	-	-	-	-	-	2,069,396,385
BUILDING:													
FACTORY BUILDING : UNIT - 1	15,549,594	-	-	-	15,549,594	3	4,124,740	-	4,124,740	285,623	-	4,410,363	11,139,231
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	3,443,620	3	2,244,912	-	2,244,912	29,988	-	2,274,880	1,168,740
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	12,598,634	-	559,081	-	13,157,715	3	1,590,290	-	1,590,290	279,951	-	1,870,241	11,297,474
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,605	-	-	-	9,378,605	3	4,138,558	-	4,138,558	131,001	-	4,269,559	5,109,046
SUB-TOTAL:	40,970,453	-	559,081	-	41,529,534		12,098,500	-	12,098,500	726,543	-	12,825,043	28,714,491
OTHER CONSTRUCTION	33,863,931	-	8,520	-	33,872,451	2.5 & 5	25,278,125	-	25,278,125	335,382	-	25,613,508	8,258,943
PLANT, MACHINERY AND EQUIPMENT													
SAND WASHING SECTION	2,401,481	-	-	-	2,401,481	5	1,907,836	-	1,907,836	24,682	-	1,932,518	468,963
PROCESS SECTION	5,827,348	-	-	-	5,827,348	5	4,583,551	-	4,583,551	62,189	-	4,645,740	1,181,608
BATCH SECTION	1,114,755	-	-	-	1,114,755	5	856,735	-	856,735	12,902	-	869,637	245,118
LABORATORY SECTION	1,961,327	-	-	-	1,961,327	5	1,135,744	-	1,135,744	41,278	-	1,177,022	784,305
FURNACE NO. 1	115,212,181	-	73,814	-	115,285,995	5 & 20	77,230,478	-	77,230,478	11,444,787	-	88,675,265	26,610,730
FURNACE NO. 2	96,086,172	-	-	-	96,086,172	5 & 20	65,072,473	-	65,072,473	18,604,863	-	83,677,336	12,408,836
BAIRE ASSETS	419,237,965	-	-	-	419,237,965	5, 10 & 20	319,182,454	-	319,182,454	5,007,563	-	324,190,017	95,047,969
WORKSHOP	2,678,367	-	-	-	2,678,367	5	2,157,880	-	2,157,880	26,023	-	2,183,903	494,464
FROSTING & DESIGNING	680,271	-	-	-	680,271	5	531,373	-	531,373	7,944	-	539,317	150,954
POWER HOUSE	17,503,248	-	-	-	17,503,248	5	12,159,685	-	12,159,685	267,180	-	12,426,865	5,076,383
OTHER SECTION	2,922,573	-	-	-	2,922,573	5	1,277,998	-	1,277,998	41,115	-	1,319,113	1,603,460
DEBRITUE SECTION	71,283	-	-	-	71,283	5	23,335	-	23,335	2,397	-	25,732	45,551
VEHICLES	6,480,671	-	8,960	-	6,489,631	10	5,551,382	-	5,551,382	386,920	-	5,938,302	551,329
OFFICE EQUIPMENT	3,103,197	-	3,700	-	3,106,897	10 & 20	2,811,381	-	2,811,381	57,199	-	2,868,580	238,317
FACTORY EQUIPMENT	348,704	-	-	-	348,704	10	248,053	-	248,053	10,065	-	258,118	90,586
SUB-TOTAL:	675,639,554	-	86,474	-	675,726,028		494,730,358	-	494,730,358	35,997,107	-	530,727,465	144,988,573
FURNITURE & FIXTURE													
OFFICE furniture	2,446,172	-	2,500	-	2,448,672	10	2,069,745	-	2,069,745	37,896	-	2,107,641	341,031
RESIDENTIAL FURNITURE	36,999	-	-	-	36,999	10	36,999	-	36,999	-	-	36,999	-
SUB-TOTAL:	2,483,171	-	2,500	-	2,485,671		2,106,744	-	2,106,744	37,896	-	2,144,640	341,031
SUNDARY ASSETS	1,194,870	-	4,787	-	1,199,657	10 & 50	904,721	-	904,721	36,807	-	941,528	258,129
TOTAL ASSETS	2,823,548,374	-	671,362	-	2,824,219,736		535,118,448	-	535,118,448	37,133,735	-	572,252,184	2,251,967,552

a) Effective date of revaluation : July 01, 2017

b) Name of Independent Valuer : Khan Waheed Shafique Rahman & Co. (Chartered Accountants), Address: Rupali Birna Bhattacharya, 7 Rajuk Avenue (5th and 6th Floor), Mouljee, 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. 2,049,734,822.00, Building - Tk. 16,891,392.00 and Plant Machinery and Equipment - Tk. 722,117.00

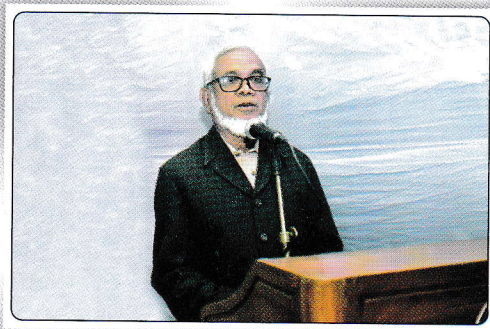
Note: To comply with the notification of BSEC # SEC/C/MR/C/2009-1937/50/admin/51 dated August 18, 2013, no dividend has been declared from the amount of revaluation surplus.



ছবিতে কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভায় বক্তব্য দানকারী সম্মানিত শেয়ারহোল্ডারদের দেখা যাচ্ছে।



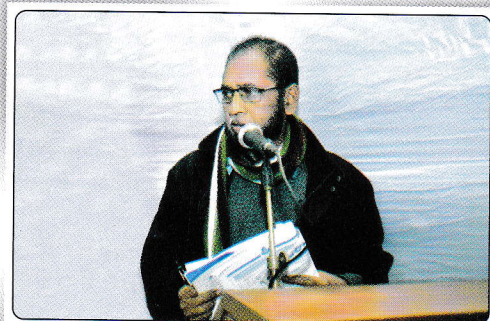
আলহাজ্ব মোহাম্মদ আব্দুল ওয়াহাব  
বিও নং : ১২০১৯৬০০০৮০১৪৩৬৭



কামাল উদ্দিন আহমেদ  
বিও নং : ১২০১৯৬০০১৭১৪৭৪১৩



কবির আহমেদ চৌধুরী  
বিও নং : ১৬০১৮৮০০০৪৫৮৩৫০০



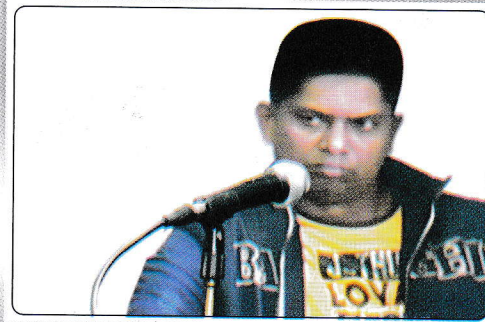
মোঃ মনোয়ার হোসেন  
বিও নং : ১২০১৫৮০০১৯৯৪৪৬২৯



মোঃ আবু আলম  
ফলিও নং: এ০০৩৭০৩



হীরালাল বণিক  
বিও নং : ১২০১৮৪০০০০৭০৩২৩২



মোঃ মহিউদ্দিন শায়ীম  
বিও নং : ১২০৫৬০০০০০৭৫১৩৪৭





কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভার সম্মেলন স্থলে যাওয়ার পথে মাননীয় ভারপ্রাপ্ত চেয়ারম্যান জনাব মোঃ আমিন উল আহসান, কোম্পানী বোর্ডের পরিচালকবৃন্দ ও কোম্পানী সচিব সহ অন্যান্যদের দেখা যাচ্ছে।



কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভায় পরিচালক (স্বতন্ত্র) অধ্যাপক ড. মোঃ ফখরুল ইসলাম পরিচালকমন্ডলীর পক্ষ থেকে শুভেচ্ছা জানিয়ে শেয়ারহোল্ডারগণের উদ্দেশ্যে কারখানার ভবিষ্যৎ পরিকল্পনা সম্পর্কে আলোকপাত করেন।



কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভায় আগত সম্মানীত শেয়ারহোল্ডার বৃন্দের উদ্দেশ্যে মাননীয় ভারপ্রাপ্ত চেয়ারম্যান জনাব মোঃ আমিন উল আহসান শুভেচ্ছা বক্তব্য রাখছেন।



কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভায় আগত সম্মানীত শেয়ারহোল্ডার বৃন্দের উদ্দেশ্যে কোম্পানী বোর্ডের সম্মানীত পরিচালক জনাব মোঃ হেমায়েত উল্লাহ বক্তব্য রাখছেন।



কোম্পানী সচিব জনাব মোঃ শাহাদাত হোসেন ৩৩তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি পাঠ করছেন।



কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভার সঞ্চালনায় জনাব মোঃ মুস্তাসির মামুন, নির্বাহী প্রকৌশলী (এমটিএস) ও অন্যান্য কর্মকর্তাদের দেখা যাচ্ছে।





## উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

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

### প্রস্তুতি ফরম

শেয়ারহোল্ডারের ফলিও/বিও নং	শেয়ারের সংখ্যা

আমি/আমরা \_\_\_\_\_

ঠিকানা \_\_\_\_\_

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

ঠিকানা \_\_\_\_\_ কে

২৪ ডিসেম্বর, ২০২০ খ্রিঃ বৃহস্পতিবার, সকাল ১০.৩০ ঘটিকায় ভার্যুয়াল পদ্ধতিতে অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ৩৪তম বার্ষিক সাধারণ সভায় এবং তৎপরবর্তী যে কোন মূলতবি সভায় আমার/আমাদের প্রস্তুতি হিসেবে উপস্থিত থেকে আমার/আমাদের পক্ষে ভোট প্রদান করার জন্য নিয়োগ করলাম।

অদ্য ..... ২০২০ খ্রিঃ তারিখে আমি/আমরা অত্র দলিলে স্বজ্ঞানে স্বাক্ষর করলাম।

প্রস্তুতির 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) প্রস্তুতি ফরম অবশ্যই ১০.০০ টাকার রেভিনিউ স্ট্যাম্প যুক্ত হতে হবে।

গ) সভার নির্ধারিত সময়ের কমপক্ষে ৪৮ (আটচল্লিশ) ঘন্টা পূর্বে প্রস্তুতি ফরম কোম্পানির রেজিস্টার্ড অফিসে অথবা ই-মেইল ঠিকানায় : [info@ugsflbd.com](mailto:info@ugsflbd.com) অথবা [shakawat.bim8989@gmail.com](mailto:shakawat.bim8989@gmail.com) অথবা [ugsflmd@gmail.com](mailto:ugsflmd@gmail.com) প্রেরণ করতে হবে।

## উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

### শেয়ারহোল্ডারের হাজিরা স্লিপ

আমি/আমরা এতদ্বারা অদ্য ২৪ ডিসেম্বর, ২০২০ খ্রিঃ বৃহস্পতিবার, সকাল ১০.৩০ ঘটিকায় ভার্যুয়াল পদ্ধতিতে অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৪তম বার্ষিক সাধারণ সভায় আমার/ আমাদের উপস্থিতির সাক্ষ্য দাখিল করলাম।

নাম

ফলিও/বিও নং

স্বাক্ষর

নোট

সভায় অংশগ্রহণকারী শেয়ারহোল্ডার বা প্রস্তুতিকে এ হাজিরা স্লিপটি পূরণ করে কোম্পানীর রেজিস্টার্ড অফিসে অথবা উপরে উল্লেখিত ই-মেইল ঠিকানায় জমা/প্রেরণ করতে হবে।





উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা  
চট্টগ্রাম ।