

Annual Report

2020 - 2021



ઉસમાનિયા ગ્લાસ શીટ ફેક્ટરી લિઃ
USMANIA GLASS SHEET FACTORY LTD.



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কর্পোরেট পরিচিতি

চেয়ারম্যান

শাহ মোঃ ইমদাদুল হক
চেয়ারম্যান (গ্রেড-১), বিসিআইসি
ও
চেয়ারম্যান, ইউজিএসএফএল কোম্পানী বোর্ড

পরিচালকবৃন্দ

জনাব মোঃ আমিন উল আহসান ● ড. নাসিম আহমেদ
পরিচালক (বাণিজ্যিক), বিসিআইসি। যুগ্ম সচিব, শিল্প মন্ত্রণালয়।

জনাব জেসমিন নাহার ● জনাব মোঃ জিকরুল হক
পরিচালক (অর্থ), বিসিআইসি। “রেইনবো”, ফ্ল্যাট-৫/বি, ৭০, কলাবাগান, আজিজ সুপার মার্কেট
হাউজিং সোসাইটি, বশিরউদ্দিন রোড, ঢাকা-১২০৫।

জনাব মোঃ জারজিস আলী ● জনাব পেয়ার আহমেদ, এফসিএ
২৪৩, শেখ সাহেব বাজার, লালবাগ রোড, ঢাকা-১২১১। এপার্টমেন্ট নং-৩০১, হোল্ডিং নং-২/এ, ময়মনসিংহ রোড,
শাহবাগ, ঢাকা।

● প্রকৌশলী মোঃ আখতারুজ্জামান
ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল, চট্টগ্রাম-৪২১২।

কোম্পানী সচিব

জনাব বিপুল কুমার মজুমদার
উপ প্রধান হিসাবরক্ষক ও হিসাব বিভাগীয় প্রধান
ইউজিএসএফএল, চট্টগ্রাম

বহিঃ নিরীক্ষক

মেসার্স খান ওয়াহাব শফিক রহমান এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস

কমপ্লাইন্স অডিটর

মেসার্স এস. আহমেদ এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস

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



শাহ মোঃ ইমদাদুল হক
চেয়ারম্যান (গ্রেড -১)



মোঃ আমিন উল আহসান
পরিচালক



ড. নাসিম আহমেদ
পরিচালক



জেসমিন নাহার
পরিচালক



মোঃ জিকরুল হক
পরিচালক



মোঃ জারজিস আলী
পরিচালক (স্বতন্ত্র)



পেয়ার আহমেদ, এফসিএ
পরিচালক (স্বতন্ত্র)



প্রকৌশলী মোঃ আখতারুজ্জামান
ব্যবস্থাপনা পরিচালক



কোম্পানীর ৩৪তম বার্ষিক সাধারণ সভায় ভার্চুয়ালি সংযুক্ত সম্মানিত শেয়ারহোল্ডার ও সম্মানিত পরিচালকবৃন্দের উদ্দেশ্যে মাননীয় ভারপ্রাপ্ত চেয়ারম্যান জনাব মোঃ আমিন উল আহসান শুভেচ্ছা বক্তব্য রাখছেন।



কোম্পানীর ৩৪তম বার্ষিক সাধারণ সভায় পরিচালক (স্বতন্ত্র) অধ্যাপক ড. মোঃ ফখরুল ইসলাম পরিচালকমণ্ডলীর পক্ষ থেকে ভার্চুয়ালি সংযুক্ত শেয়ারহোল্ডারদেরকে শুভেচ্ছা জানিয়ে কারখানার ভবিষ্যৎ পরিকল্পনা সম্পর্কে আলোকপাত করেন।



কোম্পানীর ৩৪তম বার্ষিক সাধারণ সভায় ভার্চুয়ালি সংযুক্ত সম্মানিত শেয়ারহোল্ডার বৃন্দের উদ্দেশ্যে কোম্পানী বোর্ডের সম্মানিত পরিচালক জনাব মোঃ হেলায়েত উল্লাহ বক্তব্য রাখছেন।



৩৪তম বার্ষিক সাধারণ সভায় ভার্চুয়ালি সংযুক্ত কোম্পানীর ব্যবস্থাপনা পরিচালক প্রকৌঃ বিদ্যুৎ কুমার বিশ্বাস।



কোম্পানী সচিব জনাব মোঃ শাহাদাত হোসেন ভার্চুয়ালি ৩৪তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি পাঠ করছেন।



কোম্পানীর ৩৪তম বার্ষিক সাধারণ সভার ভার্চুয়ালি সঞ্চালনায় জনাব মোঃ মুস্তাসির মামুন, নির্বাহী প্রকৌশলী (এমটিএস) কে দেখা যাচ্ছে।



USMANIA GLASS SHEET FACTORY LTD

REGISTERED OFFICE : KALURGHAT I/A

POST : CHANDGAON, CHATTOGRAM- 4212

Brief Resume of Directors

Nominated Directors of UGSFL

1) Mr. Shah Md. Imdadul Haque-Chairman

Mr. Shah Md. Imdadul Haque, Chairman (Grade-1), BCIC has joined as Chairman, BCIC on 28-06-2021. He is also the Chairman of UGSFL Company Board and other 11(Eleven) Company Board of BCIC owned Company and 07(Seven) Multinational / National JVC Company. Prior to his joining, he was Additional Secretary of Ministry of Fisheries & Livestock, CEO, DSCC, Member (Security), CAAB, Additional Secretary, Security Service Division, Ministry of Home Affairs, Joint Secretary, Ministry of Railways, DS, Ministry of Communication, DS, ERD, Sr. Assistant Secretary, Ministry of Land, Ministry of Liberation War Affairs, UNO, NDC, LAO and Magistracy at field level posts in different districts.

2) Mr. Md. Amin Ul Ahsan-Director

Mr. Md. Amin Ul Ahsan, Additional Secretary, Government Republic Of Bangladesh has joined as Director(Commercial) of Bangladesh Chemical Industries Corporation(BCIC) & Director, UGSFL Company Board on 4th October'2021. Prior to his joining, he was the Joint Secretary of Ministry of Cultural Affairs. After joining as Assistant Commissioner of BCS(Administration), he successfully fulfilled responsibilities at the field level as Sr. Assistant Commissioner, UNO, Metropolitan Magistrate, Deputy Secretary, Deputy Commissioner etc. in different Ministry of the government such as Ministry of Secondary and Higher Education, Public Administration, Health & Family Welfare, Project Manager of World Health Organization (WHO) etc.

He completed his B.Com(Hons) and M.Com. in Accounting from Dhaka University. He also completed his MBA from Bangladesh Open University and Masters of Public Health from State University of Bangladesh. He acquired local training from BPATC, BCS Academy, DTE of Land Records & Survey etc. He also acquired foreign training from Thailand, Indonesia, USA, India, Australia on various topics. He is the author of the book of "Bhumi Babosthaponer Ayin O Podhyati".

3) Dr. Nasim Ahmed-Director

Dr. Nasim Ahmed, Joint Secretary, Government of the People's Republic of Bangladesh, joined the Ministry of Industries on 20 December 2020 and has been nominated by the ministry as a Director to the UGSFL Board of Directors on 13 January 2021. Prior to joining in the Ministry, he worked on deputation as Director (Finance) (Joint Secretary) of the Bangladesh Road Transport Corporation under the Road Transport and Highways Division. A career bureaucrat Dr. Ahmed joined the Civil Service of Bangladesh (Administration Cadre) on 25 April 1994. He worked under different capacities as Assistant Commissioner and Magistrate in Gazipur, Dhaka and Bogra District during initial years of his service. Later he worked in the Bangladesh Parliament Secretariat, Ministry of Water Resources, and Ministry of Education as Private Secretary to Secretary (Senior Assistant Secretary), as Deputy Secretary in the Cabinet Division and Economic Relations Division, as Commercial Counselor to the Bangladesh High Commission in Canberra, Australia, as First Secretary, National Board of Revenue and as Secretary, Bangladesh Jute Corporation. Dr. Ahmed was awarded PhD in Public Policy from the Ulster University, United Kingdom in 2008 and an M. Phil Degree in Public Administration and Organization Theory from the University of Bergen, Norway in 2002. Earlier he obtained Masters and BSS (Honours) in Public Administration from the University of Dhaka and secured first position in the first class in both examinations. Dr. Ahmed participated in many local training conducted by Bangladesh Public Administration Training Center, BCS Administration Academy, Bangladesh Military Academy, and National Academy for Planning and Development. He also participated in foreign training conducted by different training institutes located in USA, Denmark, Netherlands, China, Philippines, Thailand, and India. Dr. Ahmed has published six research articles in the Bangladesh Journal of Public Administration, BCS Administration Journal, Asian Affairs, Bangladesh Institute of International and Strategic Studies (BISS) journal, University of Bergen, Norway publication.

4) Jasmin Nahar-Director

Mrs. Jasmin Nahar, Joint Secretary, Government Republic of Bangladesh has joined as Director(Finance) of Bangladesh Chemical Industries Corporation(BCIC) & Director, UGSFL Company Board on 28th October'2020. Prior to his joining, she was the Joint Secretary of Ministry of Road, Transport and Highway Division. After joining as Assistant Commissioner of BCS(Administration), she successfully fulfilled responsibilities at the field level as Sr. Assistant Commissioner, Deputy Director, Sr. Assistant Chief, Deputy Secretary etc. in different Ministry of the government such as Ministry of Road, Transport and Highway Division, Textile & Jute, Ministry of Health & Family Welfare, BCS Administration Academy, Divisional Commissioner Office, Dhaka. She completed B.A(Hons) and M.S.S. in Sociology from Dhaka University. She also completed M.Phil on Sociology from Dhaka University. She acquired local training from BPATC, BARD, BCS Admin Academy, Department of Land Records & Survey, Land Management Training Centre, British Council etc. She also acquired foreign



training from Thailand, Australia, Vietnam, China, Sri-lanka, Netherland, UK, Indonesia, Malaysia, Singapore on various topics. She is the author of the book of “Mukhomukhi Chand O Ami”. Her mission is to provide gathered knowledge and experience for the betterment of the country.

5) Engr. Md. Akhtaruzzaman-Managing Director

Engr. Md. Akhtaruzzaman, B.Sc.Engg.(Chemical), has joined on 27th December’2020 as the Managing Director & CEO of Usmania Glass Sheet Factory Ltd. (UGSFL), Chattogram, according to an official statement. Prior to his joining, Engr. Md. Akhtaruzzaman was the General Manager(Operations) of TSP Complex Ltd, North Patenga, Chattogram. After Completing the B.Sc.Engg(Chemical) from Bangladesh University Of Engineering & Technology(BUET), he started his career at North Bengal Paper Mills Ltd.(NBPML), Pakshi, Iswardi, Pabna, BCIC, under Ministry Of Industries, as Assistant Engineer(Chemical) in 1990. He worked in Kohinur Chemical Industries(BD) Ltd., Dhaka Leather Complex Ltd., MTS Division (BCIC), Project Implementation Division(BCIC), Project Design Division(BCIC) and Chattak Cement Co. Ltd., Chattak, Sunamgonj. He completed his MBA degree in 2005. He got training on “Innovation in Production System” under Asian Productivity Organization (APO) in Tokyo and also attend the seminar on the “Chemical Weapons Convention(CWC) and Chemical Safety & Security Management” under Organization of Prohibition of Chemical Weapons(OPCW), Doha, Qatar. During the tenure of his service life, he visited many countries for official purposes like Japan, Qatar, India, Indonesia, Saudi Arabia, Thailand.

He was the Secretary of BCIC Officer’s Welfare Association & Federation of BCIC Officer’s Welfare Association and was also the Secretary (03 Terms), Vice-Chairman, Chairman of Chemical Engineering Division of Institution of Engineers(IEB), Dhaka. He is a member of Institution of Engineers(IEB), member of National Productivity Organization(NPO) and also member of several non-political organizations.

Directors Nominated By Shareholders(49%)

6) Mr. Md. Zikrul Hoque-Director

Mr. Md. Zikrul Hoque is the Director of UGSFL. He was born in a village of Sona Pukur, Bilaichondi, parbotipur, Dinajpur on 13th February’1962. He completed his B.Sc(Honors) from Bangladesh Agricultural University, Mymensingh & MBA(Finance) from International Islamic University, Chittagong. He has 34 years of empirical working experience of Janata Bank Limited(a state owned bank) with the position of Deputy Managing Director(DMD), DGM, AGM, & so on. He has also 15 years of deftness in the field of “Loans & Advances”, Policy Making & Regulation, Human Resource Management, Client Rapport, Market Analysis, Business Development, Auditing, Digital Banking, Software Development, International Business, Stock Analysis etc. He acquired DAIBB & JAIBB Exam Certificate from The Institute of Bankers, Bangladesh. He acquired local training from BIBM, Janata Bank Training Institute, BARD etc. He also acquired foreign training from Malaysia, Philippines, Singapore etc. He was honored and awarded Letter of Appreciation from Jananta Bank Limited and Governor of Bangladesh Bank. Now, he is the Independent Director of Fareast Islami Life Insurance Co. Ltd.

Independent Directors:

7) Mr. Md. Zarzis Ali, Director (Independent)

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).

9) Mr. Peyar Ahamed,FCA-Director(Independent)

Mr. Peyar Ahamed, FCA has joined as Independent Director at UGSFL Company Board on 06-05-2021. He completed his M.Com with honors in Accounting from Chittagong University. He was qualified as a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh in July 1987.

He has 13 years of working experience in various projects of Bangladesh Chemical Industries Corporation (BCIC, a state owned corporation) such as Chittagong Urea Fertilizer Factory, Karnaphuli Paper Mills, TSPCL, Usmania Glass Sheet Factory Limited, Chittagong Chemical Complex Ltd etc., under different capacities from Deputy Chief Accountant to General Manager (Finance and Accounts). Mr. Ahamed also has 8 years experience as Chief Financial Officer of Partex Star Group, 6 years in Partex Group as General Manager Accounts, 2 years in Fabian Group as Director Finance & Marketing and 2 years at Bangladesh Freedom Fighters' Welfare Trust. He acquired a Diploma in Financial Management from the Institute of Maastricht School of Management, The Netherlands under the scholarship of Netherland Govt. He has expertise in Enterprise Resource Planning (ERP) and Oracle E-Business. Now he is a partner of Ahsan Manzur & Co., Chartered Accountants, Mohakhali, Dhaka.



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা, চান্দগাঁও, চট্টগ্রাম-৪২১২

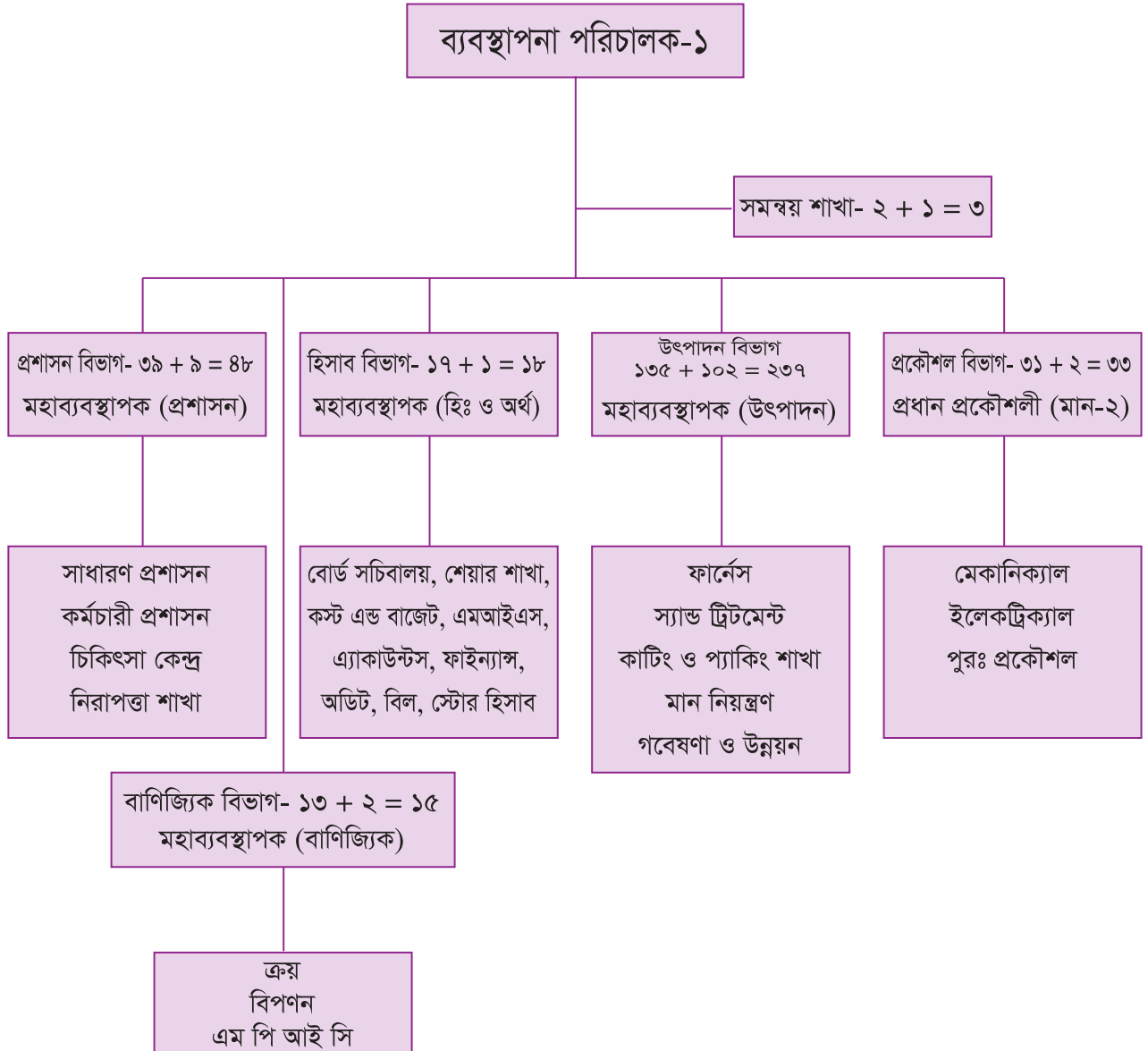
সাংগঠনিক কাঠামো

সেট আপ

স্থায়ী = ২৩৮

ঠিকাদার শ্রমিক = ১১৭

মোট = ৩৫৫





উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড

রেজিস্টার্ড অফিস : কালুরঘাট শিল্প এলাকা

পোঃ চান্দগাঁও, চট্টগ্রাম-৪২১২।

৩৫তম 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 ৩৫তম বার্ষিক সাধারণ সভা আগামী ২৬-১২-২০২১খ্রিঃ, রোজ-রবিবার, সকাল-১০.৩০ ঘটিকায় ভার্চুয়াল পদ্ধতিতে অনুষ্ঠিত হবে।

সভার আলোচ্যসূচী :

- ১। ২৪শে ডিসেম্বর'২০২০খ্রিঃ তারিখে অনুষ্ঠিত ৩৪তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২। ৩০শে জুন'২০২১খ্রিঃ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।
- ৩। ২০২০-২০২১ অর্থ বছরের লভ্যাংশ বিষয়ক আলোচনা।
- ৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।
- ৫। ২০২১-২০২২ অর্থ বছরের জন্য কোম্পানীর নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- ৬। ২০২১-২০২২ অর্থ বছরের Compliance on Corporate Governance Code এর জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
- ৭। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানীর অন্য যে কোন বিষয়াদি আলোচনা।

তারিখ : ০১/১২/২০২১ খ্রিঃ

পরিচালকমন্ডলীর অনুমতিক্রমে

(বিপুল কুমার মজুমদার)

কোম্পানী সচিব

নোট

- ১) কোম্পানীর শেয়ারট্রান্সফার রেজিস্টার ২৪-১১-২০২১খ্রিঃ 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/04-231/91, Dated: 31-03-2021 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 সিস্টেম(সিডিএস)/কোম্পানীর শেয়ার রেজিস্টারে প্রাপ্ত শেয়ারহোল্ডারগণের ইমেইলে প্রেরণ করা হবে। এছাড়া, ডিজিটাল পদ্ধতিতে Full login/Participation Process কোম্পানীর ওয়েবসাইট 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 ১৪/১২/২০২১খ্রিঃ 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 ২০২০-২০২১ এর PDF কপি রেকর্ড তারিখে সেন্ট্রাল ডিপোজিটোরিতে (CDS) কোম্পানীর শেয়ারহোল্ডারগণের বিও'তে উল্লেখিত ই-মেইলের ঠিকানায় পাঠানো হবে। এছাড়া বার্ষিক প্রতিবেদনের PDF কপি কোম্পানীর ওয়েবসাইট 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 অথবা ugsfl.md@gmail.com অথবা 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 প্রক্সি নিয়োগ করতে পারবেন। রেভিনিউ স্ট্যাম্পযুক্ত প্রক্সি ফরম কোম্পানীর রেজিস্টার্ড অফিসে অথবা উপরে লিখিত ই-মেইলে স্ক্যান কপি (কোভিড-১৯ মহামারী বিবেচনায়) সভার নির্ধারিত সময়ের ৪৮ (আটচল্লিশ) ঘন্টা পূর্বে জমা/প্রেরণ করতে হবে।



USMANIA GLASS SHEET FACTORY LTD

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

NOTICE OF THE 35th ANNUAL GENERAL MEETING

This is for information of all honourable shareholders that, the 35th Annual General Meeting of Usmania Glass Sheet Factory Limited will be held Virtually (in digital platform) on 26th December'2021, Sunday, at 10.30 a.m. to transact the following business.

Agenda:

1. To confirm the minutes of the 34th Annual General Meeting held on 24th December'2020.
2. To consider, adopt and approve the Audited Accounts for the year ended 30th June'2021, Reports of the Auditors and the Directors thereon.
3. To discuss dividend issue for the financial year 2020-2021.
4. To nominate/elect Directors.
5. To appoint auditors for the year 2021-2022 and to fix their remuneration.
6. To appoint auditors for the Compliance on Corporate Governance Code for the Financial Year 2021-2022 and to fix their remuneration.
7. To discuss any other matter of the company with the permission of the chair.

Dated: 01/12/2021

By the order of the Board of Directors

(Bipul Kumar Majumder)
Company Secretary

Notes:

1. Share transfer register of the company will remain closed on 24-11-2021 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 order no: SEC/SRMIC/04-231/91, dated: 31-03-2021, AGM will be held virtually(using digital platform) which will be conducted via live webcat.
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**.
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 14/12/2021. 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 2020-2021 will be sent to the e-mail address of the shareholders who have BO account in the CDS on the record date 24-11-2021. The Annual Report will also be available at the company's website **www.ugsflbd.com**.
- 6) The shareholders will be able to submit their questions/comments electronically to **info@ugsflbd.com** or **ugsfl.md@gmail.com** or **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 pandemic) at least 48(forty eight) hours before the time fixed for the meeting.



পরিচালকমণ্ডলীর প্রতিবেদন

‘বিস্মিল্লাহির রাহমানির রাহিম’

সম্মানিত ও প্রিয় শেয়ারহোল্ডারগণ,

আসসালামু আলাইকুম,

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৫তম ভার্চুয়াল বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণের জন্য পরিচালকমণ্ডলীর পক্ষ থেকে সকলকে স্বাগত জানাচ্ছি। বিগত ২৭-১০-২০২১খ্রিঃ তারিখে অনুষ্ঠিত কোম্পানী বোর্ডের ৩৪২তম সভার সুপারিশকৃত ৩০ জুন, ২০২১খ্রিঃ তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক প্রতিবেদন আজকের এই অনাড়ম্বর সভায় আপনাদের সদয় বিবেচনা ও অনুমোদনের জন্য আনুষ্ঠানিকভাবে উপস্থাপন করা হচ্ছে।

কারখানা ও তার ভবিষ্যৎ সম্ভাবনা:

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ গ্লাস শিল্পে একটি ঐতিহাসিক ও গৌরবের নাম। ইহা ১৯৫৯ সালে বন্দর নগরী চট্টগ্রাম এর কালুরঘাট শিল্প এলাকায় স্থাপিত হয়। স্বাধীনতার পর এটি শিল্প মন্ত্রণালয়ের অধীনস্থ বাংলাদেশ কেমিক্যাল ইন্ডাস্ট্রিজ কর্পোরেশন (বিসিআইসি) তে একীভূত হয়। উসমানিয়া গ্লাস শীট ফ্যাক্টরী বাংলাদেশের প্রথম কাঁচ উৎপাদনকারী প্রতিষ্ঠান এবং দেশের কাঁচ শিল্পের পথিকৃৎ। বাংলাদেশের রাষ্ট্রায়ত্ত্ব কাঁচ শিল্প প্রতিষ্ঠান হওয়ায় এটি ১৯৭২ 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 যেখানে 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 ২০২০-২০২১ অর্থ বছর উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর ৩৫তম উৎপাদন বছর। আলোচ্য অর্থ বছরে কারখানার সংশোধিত উৎপাদন লক্ষ্যমাত্রা ২৪.০০ লক্ষ বর্গফুট নির্ধারণ করা হয়। কিন্তু করোনা মহামারী ও ২নং ফার্নেস এর অগ্নি দুর্ঘটনার কারণে উৎপাদন সম্পূর্ণরূপে বন্ধ থাকে। অন্যদিকে, ২০২০-২০২১ অর্থ বছরে ২৫.১৮ লক্ষ বর্গফুট মজুদ কাঁচের বিপরীতে ২১.৬০ লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে। উল্লেখ্য, Temperature Control সহ নানাবিধ জটিলতার কারণে ১নং ফার্নেস বন্ধ আছে। ফলে কাজিত উৎপাদন ও বিপণন সম্ভব হয়নি। 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 সাধারণ ছুটি ঘোষণা করা হয়। সে সময় বোর্ডের সিদ্ধান্ত অনুযায়ী কারখানার ২নং ফার্নেস হিটিং-আপ এ রেখে উৎপাদন বন্ধ রাখা হয়। পরবর্তীতে সরকার কর্তৃক সাধারণ ছুটি প্রত্যাহার করায় গত ০১-০৬-২০২০খ্রিঃ তারিখে ২নং ফার্নেসের উৎপাদন পুনরায় চালু করা হয়। কিন্তু গত ২৩-০৬-২০২০খ্রিঃ তারিখে অগ্নি দুর্ঘটনার কারণে কারখানার ২নং ফার্নেস ব্যাপকভাবে ক্ষতিগ্রস্ত হয় এবং উৎপাদন বন্ধ হয়ে যায়। প্রাতিষ্ঠানিক বাক্সি এড়ানোর লক্ষ্যে অগ্নিকান্ডে ক্ষতিগ্রস্ত ২নং ফার্নেসকে Short Cold Repairing করে চালুর জন্য বোর্ড কর্তৃক সিদ্ধান্ত গৃহীত হয়। কারখানা ব্যবস্থাপনা কর্তৃপক্ষের নিরলস প্রচেষ্টায় বন্ধ অবস্থায় পড়ে থাকা ১নং ফার্নেসে ব্যবহৃত রিফ্রেস্টারিজ Resizing করে ও মেশিনারিজ আইটেমসমূহ দিয়ে ২নং ফার্নেস Short Cold Repairing কাজ সম্পন্ন করে হিটিং আপ এর জন্য প্রস্তুত করা হয়। কিন্তু বিশ্বব্যাপী কোভিড-১৯ এর ডেল্টা ভেরিয়েন্ট মহামারীর তীব্রতার কারণে ভারতীয় গ্লাস বিশেষজ্ঞ কারখানায় আসতে না পারায় হিটিং আপ কার্যক্রম শুরু করা সম্ভব হয়নি। পরবর্তীতে কোম্পানী বোর্ডের দূরদর্শী সিদ্ধান্ত মোতাবেক বুয়েটের গ্লাস এন্ড সিরামিক বিভাগের বিশেষজ্ঞদের মাধ্যমে হিটিং আপ সম্পন্ন করার জন্য নির্দেশনা প্রদান করা হয় এবং প্রথমবারের মত দেশীয় বিশেষজ্ঞ ও কারখানার দক্ষ কর্মকর্তা-কর্মচারী ও শ্রমিকদের সমন্বয়ে গত ১৯-০৬-২০২১খ্রিঃ তারিখ হতে ১৯-০৭-২০২১খ্রিঃ পর্যন্ত সন্তোষজনকভাবে হিটিং আপ কার্যক্রম শেষে ২০-০৭-২০২১খ্রিঃ তারিখে পরীক্ষামূলক উৎপাদন শুরু হয়। ফলশ্রুতিতে ২০২০-২০২১ অর্থ বছরে কোনরূপ গ্লাস উৎপাদন করা সম্ভব হয়নি। প্রিয় শেয়ারহোল্ডারগণ, আপনারা অবগত আছেন যে, উসমানিয়া ফ্যাক্টরীর মেশিনারিজ ও প্রসেস (ফোরকল্ট প্রসেস) দীর্ঘ ৬০ বছরের পুরাতন। এই পুরাতন প্রযুক্তি দ্বারা শীট গ্লাস উৎপাদন করতে খরচ যেমন বেশি তেমনি বাজার চাহিদার তুলনায় এর উৎপাদন ক্ষমতা অনেক কম। কারখানার স্থাপিত ০২(দুই)টি ফার্নেসের মধ্যে ১নং ফার্নেসটি বর্তমানে Temperature Control সহ নানাবিধ জটিলতার কারণে বন্ধ আছে। বোর্ডের সিদ্ধান্ত মোতাবেক এর ব্যবহৃত রিফ্রেস্টারিজ Resizing করে ও মেশিনারিজ ২নং ফার্নেসের Short Cold Repairing কাজে ব্যবহার করে ২নং ফার্নেসের উৎপাদন চালু রাখা হয়েছে। নতুন আধুনিক প্রযুক্তিসম্পন্ন শীট গ্লাস উৎপাদনের ক্ষেত্রে স্থাপিত উসমানিয়া গ্লাস শীট ফ্যাক্টরীর জায়গা অপ্রতুল। কারখানাটি পুরোনো প্রযুক্তি নির্ভর ও এর উৎপাদন ক্ষমতাহ্রাস পাওয়ায় কারণে বাজারে ক্রমবর্ধমান চাহিদা যথাযথভাবে পূরণ করতে সক্ষম হচ্ছে না।



বর্তমানে বিশ্বব্যাপী কন্টেইনার গ্লাস এর ক্রমবর্ধমান চাহিদা বিবেচনায় কোম্পানী বোর্ড উসমানিয়ার কারখানা অভ্যন্তরে উন্নত প্রযুক্তি নির্ভর একটি নতুন কন্টেইনার গ্লাস প্ল্যান্ট স্থাপনের উদ্যোগ গ্রহণ করেছে। উক্ত উদ্যোগের অংশ হিসেবে “মার্কেট স্ট্যাডি ও ইকোনমিক ফিজিবিলিটি স্ট্যাডি” কার্যক্রম সম্পাদন করার জন্য একটি কনসালটেন্ট ফার্ম নিয়োগ করা হয়েছে। উক্ত কনসালটেন্ট ফার্ম এর খসড়া প্রতিবেদন কারখানা কর্তৃপক্ষের নিকট ইতোমধ্যে হস্তগত হয়েছে যা মূল্যায়ন কমিটি কর্তৃক যাচাই-বাছাই শেষে কোম্পানী বোর্ডে উপস্থাপনপূর্বক পরবর্তী কার্যক্রম শীঘ্রই সম্পাদন করা হবে। প্রস্তাবিত কন্টেইনার গ্লাস প্ল্যান্ট কারখানায় স্থাপন করা হলে এটি একটি লাভজনক ও সরকারী প্রতিষ্ঠান হিসেবে কন্টেইনার গ্লাস উৎপাদনে দেশের ক্রমবর্ধমান চাহিদা পূরণ এবং পাবলিক সেক্টরে কাঁচ শিল্পের পথিকৃৎ প্রতিষ্ঠান হিসেবে বিবেচিত হবে বলে আশা করা যায়।

পুরুত্ব অনুযায়ী পণ্যের উৎপাদন ও বিক্রয়ের বিবরণ:

পণ্যের বিভাগওয়ারী অর্জন:

শীট গ্লাস	উৎপাদন-২ মিমি ভিত্তিতে (লক্ষ বর্গফুট)		বিক্রয়-২ মিমি ভিত্তিতে (লক্ষ বর্গফুট)	
	২০২০-২০২১	২০১৯-২০২০	২০২০-২০২১	২০১৯-২০২০
২ মি.মি.	-	৪.৪৬	-	৪.৪৬
৩ মি.মি.	-	৪৫.৬১	৩.০২	৪৫.৩২
৪ মি.মি.	-	৪৮.৫৬	১২.৭৯	৩৮.৯৯
৫ মি.মি.	-	১০.৯৫	৫.৬১	৪.১১
৬ মি.মি.	-	০.১১	০.১৮	০.০১
মোট	-	১০৯.৬৯	২১.৬০	৯২.৮৯

ঝুঁকি ও এতদসংশ্লিষ্ট ব্যবস্থাপনা:

প্রতিটি প্রতিষ্ঠানে ব্যবসায়িক, বিপণন, কারিগরি ও পরিবেশগত ঝুঁকির সম্ভাবনা থাকে। এ কারণে ঝুঁকির পূর্বানুমান ও তার উত্তরণের উপায় নির্ধারণ করা অপরিহার্য। উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেডও এর ব্যতিক্রম নয়।

ক) কারিগরি ঝুঁকি ও সমাধান Temperature Control সহ নানাবিধ জটিলতার কারণে ১নং ফার্নেস বন্ধ আছে। বিগত ২৩-০৬-২০২০খ্রিঃ তারিখে কারখানায় অগ্নিকাণ্ডের কারণে ২নং ফার্নেস ব্যাপকভাবে ক্ষতিগ্রস্ত হয়। কোম্পানী বোর্ডের দূরদর্শী সিদ্ধান্তে আলোকে ক্ষতিগ্রস্ত ২নং ফার্নেসটি ইতোমধ্যে মেরামত পূর্বক ২০-০৭-২০২১খ্রিঃ তারিখ থেকে উৎপাদন শুরু করে।

খ) ব্যবসায়িক ঝুঁকি ও সমাধান প্রতিযোগী কাঁচ উৎপাদনকারী প্রতিষ্ঠান যথাক্রমে পিএইচপি শীট গ্লাস ইন্ডাস্ট্রিজ লিঃ, নাসির গ্লাস ইন্ডাস্ট্রিজ লিঃ 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 ২০২০-২০২১ অর্থ বছরে হ্রাসকৃত মূল্যে কাঁচ বিক্রয় করায় ও করোনা মহামারী (কোভিড-১৯) এর কারণে দেশব্যাপী কলকারখানাসহ বিভিন্ন প্রতিষ্ঠান বন্ধ ও কঠোর বিধিনিষেধ বিরাজমান থাকায় অত্র কোম্পানীকে সময়ে সময়ে কমিশন ও ট্রাকভাড়া সাবসিডি দিয়ে প্রতিযোগীতামূলক বাজারে কাঁচের মূল্য হ্রাস করে বিক্রয়ের ধারাবাহিকতা বজায় রাখার প্রচেষ্টা অব্যাহত রাখতে হয়েছে। তাই ইউজিএসএফএল এর উৎপাদিত কাঁচের বাজারজাতকরণ হুমকির মুখে পড়েছে। বিশ্বব্যাপী কোভিড-১৯ মহামারীর কারণে অর্থনৈতিক মন্দা থাকায় ব্যাংক সুদ ও অন্যান্য আয় কমেছে এবং কোম্পানীর ব্যয় যেমন-গ্যাস বিল (নূনতম চার্জ), 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 সর্বাঙ্গিক প্রচেষ্টা অব্যাহত আছে।

গ) প্রাতিষ্ঠানিক ঝুঁকি ও সমাধান অতি পুরাতন মেশিনারী ও উৎপাদন প্রসেসের কারণে উসমানিয়া গ্লাস শীট ফ্যাক্টরীকে কোনভাবে লাভজনক প্রতিষ্ঠানে পরিণত করা সম্ভব নয়। এ পরিস্থিতি থেকে উত্তরণের জন্য বর্তমানে বিশ্বব্যাপী কন্টেইনার গ্লাস এর ক্রমবর্ধমান চাহিদা বিবেচনায় কোম্পানী বোর্ড উসমানিয়ার কারখানা প্রাঙ্গণে একটি নতুন কন্টেইনার গ্লাস প্ল্যান্ট স্থাপনের উদ্যোগ গ্রহণ করেছে। উক্ত উদ্যোগের অংশ হিসেবে “মার্কেট স্ট্যাডি ও ইকোনমিক ফিজিবিলিটি স্ট্যাডি” কার্যক্রম সম্পাদন করার জন্য একটি কনসালটেন্ট ফার্ম নিয়োগ করা হয়েছে।



ঘ) পরিবেশগত ঝুঁকি ও সমাধান পরিবেশ ধ্বংসের কারনে 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। এছাড়া, কোভিড-১৯ মহামারী মোকাবেলায় প্রয়োজনীয় দ্রব্যাদি যেমন-পিপিই, হ্যান্ড গোল্ডস, সাবান, মাস্ক, হ্যান্ড স্যানিটাইজার ইত্যাদি পর্যাপ্ত পরিমাণে কারখানার সকল শ্রমিক কর্মচারী, কর্মকর্তাদেরকে সরবরাহ করা হয়েছে এবং প্রয়োজনীয় ঔষধ, পালস অক্সিমিটার, থার্মেস্টিয়াট মেশিন ইত্যাদির ব্যবস্থা করা হয়েছে।

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

বিবরণ	২০২০-২০২১ (লক্ষ টাকা)	২০১৯-২০২০ (লক্ষ টাকা)	২০১৮-২০১৯ (লক্ষ টাকা)
মোট বিক্রয়ঃ	৩৫১.২৬	১৬৮৫.৬৩	৩৩৬৭.৭৩
বাদঃ ভ্যাট, কমিশনঃ	১০২.৪৪	৩৯৯.৩২	৯৩৭.২৫
নীট বিক্রয়ঃ	২৪৮.৮২	১২৮৬.৩১	২৪৩০.৪৮
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচঃ	১০৮৭.১৪	২৩০৬.৯৪	৩২৬৬.৯৭
গ্রস মুনাফা/(ক্ষতি)	(৮৩৮.৩২)	(১০২০.৬৩)	(৮৩৬.৪৯)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচঃ	২৪০.৬৫	৩০৫.৪০	৩৭৬.০১
যোগঃ অন্যান্য আয়ঃ	৭.৭৬	৩১.৯৩	১১৭.০০
মোট মুনাফা/(ক্ষতি):	(১০৭১.২১)	(১২৯৪.১০)	(১০৯৫.৫০)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিলঃ	-	-	-
করপূর্ব নীট মুনাফাঃ	(১০৭১.২১)	(১২৯৪.১০)	(১০৯৫.৫০)
বাদঃ কর খাতে সংস্থানঃ চলতি বৎসর(৮২সি)	১.৫৪	৭.৯১	১৫.২৮
ডেফার্ড ট্যাক্স আয়	(৯.৮৮)	(৪৭.২৬)	(২৮.৭৫)
কর পরবর্তী নীট মুনাফা/(ক্ষতি)	(১০৬২.৮৭)	(১২৫৪.৭৫)	(১০৮২.০৩)
পূর্ববর্তী বছরের সমন্বয়	(৯৬.৩১)	-	-
নীট মুনাফা/(ক্ষতি)-(পূর্ববর্তী বছরের সমন্বয়সহ)	(১১৫৯.১৮)	(১২৫৪.৭৫)	(১০৮২.০৩)

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 ২০২০-২০২১ অর্থ বছরের বার্ষিক প্রতিবেদনে উপস্থাপিত নিরীক্ষিত হিসাবের নোট নং-২৩ ও ২৪, ২৫ ও ৪৮ এ 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 ০২(দুই) জন স্বতন্ত্র পরিচালক নিয়ে গঠিত। ২০২০-২০২১ অর্থ বছরে সর্বমোট ০৭(সাত) টি বোর্ড সভা অনুষ্ঠিত হয়। প্রত্যেক পরিচালককে প্রতিটি সভায় উপস্থিতির জন্য ভ্যাট-ট্যাক্সসহ ৬,০০০.০০/(ছয় হাজার) টাকা সম্মানী প্রদান করা হয়। নিম্নে বোর্ড সভার সংখ্যা, পরিচালকগণের উপস্থিতি, তাদের সময়কাল ও সম্মানীর বিবরণী দেয়া হ'লঃ



পরিচালকগণের নাম ও পদবী	সময়কাল	বোর্ড সভার সংখ্যা	উপস্থিতির সংখ্যা	পারিশ্রমিক/ সম্মানী	মন্তব্য
জনাব মোঃ মোস্তাফিজুর রহমান চেয়ারম্যান (গ্রেড-১)	০৬-০৬-২০২০ হতে ২৯-১০-২০২০	৭	২	১২,০০০	০৯-১২-২০ এ চাকুরী হতে বদলী।
জনাব মোঃ এহছানে এলাহী চেয়ারম্যান (গ্রেড-১)	৩১-০১-২০২১ হতে ২৮-০৬-২০২১		৩	১৮,০০০	২৮-০৬-২১ এ সচিব পদে পদোন্নতি ও বদলী।
জনাব শাহ মোঃ ইমদাদুল হক চেয়ারম্যান (গ্রেড-১)	৩০-০৬-২০২১ হতে ৩০-০৬-২০২১		১	৬,০০০	২৭-০৬-২১ তারিখে যোগদান।
জনাব মোঃ আমিন উল আহসান ভারপ্রাপ্ত চেয়ারম্যান হিসেবে	০৬-০১-২০২১ হতে ০৬-০১-২০২১		১	৬,০০০	৩৩৬ তম বোর্ড সভায় চেয়ারম্যানের অনুপস্থিতিতে সভাপতিত্ব করেন।
জনাব মোঃ আমিন উল আহসান পরিচালক (বাণিজ্যিক)	০৯-০৯-২০২০ হতে ৩০-০৬-২০২০	৬	৬	৩৬,০০০	
জনাব মোঃ বিল্লাল হোসেন পরিচালক (অর্থ)	০৯-০৯-২০২০ হতে ০৯-০৯-২০২০	১	১	৬,০০০	২৬-০৯-২০২০ তারিখে বদলী।
জনাব জেসমিন নাহার পরিচালক (অর্থ)	০৬-০১-২০২১ হতে ৩০-০৬-২০২১	৫	৫	৩০,০০০	২৫-১১-২০২০ তারিখে যোগদান।
জনাব মোহাঃ সেলিম উদ্দিন পরিচালক (শিল্প মন্ত্রণালয় কর্তৃক মনোনীত)	০৯-০৯-২০২০ হতে ০৯-০৯-২০২০	১	১	৬,০০০	মন্ত্রণালয় কর্তৃক ০৪-০১-২০২১ তারিখে প্রত্যাহার।
জনাব ড. নাসিম আহমেদ পরিচালক (শিল্প মন্ত্রণালয় কর্তৃক মনোনীত)	৩১-০১-২০২১ হতে ৩০-০৬-২০২১	৪	৩	১৮,০০০	১৩-০১-২০২১ তারিখে ক্র. নং. ৭ এর পরিবর্তে স্থলাভিষিক্ত।
জনাব মোঃ হেলায়েত উল্ল্যাহ পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	০৯-০৯-২০২০ হতে ৩০-০৬-২০২০	৭	৪	২৪,০০০	
জনাব মোঃ রফিকুল ইসলাম, এফসিএ পরিচালক(স্বতন্ত্র)	০৯-০৯-২০২০ হতে ২৯-১০-২০২০	২	২	১২,০০০	১৭-১১-২০২০ তারিখে ২য় মেয়াদপূর্তি ও অবসর।
অধ্যাপক ড. মোঃ ফখরুল ইসলাম পরিচালক (স্বতন্ত্র)	০৯-০৯-২০২০ হতে ২৮-০৪-২০২১	৬	৬	৩৬,০০০	০৪-০৫-২০২১ তারিখে ২য় মেয়াদপূর্তি ও অবসর।
জনাব মোঃ জারজিস আলী পরিচালক (স্বতন্ত্র)	০৯-০৯-২০২০ হতে ৩০-০৬-২০২১	৭	৫	৩০,০০০	
জনাব পেয়ার আহমেদ, এফসিএ পরিচালক(স্বতন্ত্র)	০৬-০৫-২০২১ হতে ৩০-০৬-২০২১	১	১	৬,০০০.০০	০৬-০৫-২০২১ তারিখে যোগদান।
প্রকৌশলী বিদ্যুৎ কুমার বিশ্বাস ব্যবস্থাপনা পরিচালক	০৯-০৯-২০২০ হতে ২৯-১০-২০২০	৭	২	১২,০০০	২৬-১২-২০২০ তারিখে বদলী।
প্রকৌশলী মোঃ আখতারুজ্জামান ব্যবস্থাপনা পরিচালক	০৬-০১-২০২১ হতে ৩০-০৬-২০২১		৫	৩০,০০০	২৭-১২-২০২০ তারিখে যোগদান।
মোট টাকা পরিমাণ				২,৮৮,০০০	

চলমান অসাধারণ/বিশেষ লাভ/ক্ষতি:

২০২০-২০২১ অর্থ বছরে ব্যংক জমার সুদ ও অন্যান্য আয় এর বিপরীতে কোম্পানীর ৭.৭৬ লক্ষ টাকা নীট আয় অর্জিত হয়েছে।

বিধিবিধি 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 মালিকানাংশের 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।



চ) কোম্পানীর পূর্ববর্তী অর্থ বছরের সাথে আলোচ্য অর্থ বছরের তুলনামূলক বিবরণী যথাযথভাবে উপস্থাপন করা হয়েছে এবং এর বিস্তারিত ব্যাখ্যা ও কারণ দেয়া হয়েছে।

নিরীক্ষকের প্রতিবেদনে বিধৃত মন্তব্যের উপর পরিচালনা পর্ষদের ব্যাখ্যা :

- কারখানার উৎপাদন বর্তমানে চালু আছে। ইতোমধ্যে কারখানা অভ্যন্তরে কন্টেইনার গ্লাস প্ল্যান্ট স্থাপনের প্রাক-পদক্ষেপ গ্রহণ করা হয়েছে। আশা করা যায় এটি স্থাপিত হলে কারখানার আর্থিক বুনিয়াদ সুদৃঢ় হবে এবং কারখানা লাভজনক অবস্থায় ফিরে আসবে। (আর্থিক প্রতিবেদনের নোট নং-৫০ এ দৃষ্টব্য)
- আলোচ্য অর্থ বছরে কারখানার উৎপাদন বন্ধ থাকায় এবং বিক্রয় রাজস্ব ও অন্যান্য আয় কম হওয়ায় পূর্ববর্তী বছরের ন্যায় আলোচ্য বছরেও কারখানা ক্ষতির সম্মুখীন হয়। এতদসত্ত্বেও, বিগত বছরের তুলনায় ক্ষতির পরিমাণ কম হওয়ায় শেয়ার প্রতি আয়/(ক্ষতি) (৭.২১) টাকার স্থলে (৬.৬৬) হয়।
- কেভিড-১৯ পরিস্থিতির কারণে যথাসময়ে প্রভিডেন্ট ফান্ড (পিএফ) এর অডিট কার্যক্রম যথাসময়ে সম্পাদন করা সম্ভব হয়নি। বর্তমানে এ বিষয়ে কার্যকর পদক্ষেপ গ্রহণ করা হয়েছে।
- ১নং ফার্নেসে ব্যবহৃত রিস্ট্রিক্টেজ Resizing করে ও মেশিনারিজ আইটেমসমূহ দিয়ে ২নং ফার্নেস Short Cold Repairing করে ২নং ফার্নেসের উৎপাদন চালু করা হয়েছে।
- Impairment Test এর বিষয়ে প্রয়োজনীয় উদ্যোগ গ্রহণ করা হবে।
- পূর্ববর্তী বছরের সমন্বয়ের বিষয়ে আর্থিক প্রতিবেদনের নোট নং- ৫৭ এ উল্লেখ করা রয়েছে।

প্রত্যক্ষ বা পরোক্ষভাবে ন্যূনতম শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণ এবং বঞ্চিত শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণে গৃহীত পদক্ষেপঃ 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 বদ্ধপরিকর 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 জবাবদিহীতার মাধ্যমে এর প্রতিফলন ফুটে উঠে। উল্লেখিত কার্যক্রমসমূহ ন্যূনতম শেয়ারহোল্ডারদের আইনগত অধিকার প্রতিষ্ঠা ও স্বার্থরক্ষায় অবদান রাখে।

আলোচ্য অর্থ বছরসহ পূর্ববর্তী ০৫ (পাঁচ) বছরের পরিচালন 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	১৭৪১.০৯	১৫৮২.৮১	১৪৩৮.৯২
শেয়ারহোল্ডারের মোট ইকুইটি	১৪৯৪১.৩৪	১৬০৯৬.১১	১৭৩৪৯.৩৩	১৮৭৫৬.৪৫	১৪৩৭.৭৯
শেয়ার প্রতি নীট সম্পদ মূল্য	৮৫.৮২	৯২.৪৫	৯৯.৬৫	১১৮.৫০	৯.৯৯
শেয়ার প্রতি আয়/(ক্ষতি)	(৬.৬৬)	(৭.২১)	(৬.২১)	(১.৫০)	(৫.৪৮)
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(২.২৫)	(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	৩৫১.২৬	১৬৮৫.৬৩	৩৩৬৭.৭৩	২৭০৫.৬০	২২৯৮.৭৮
বাদঃ ভ্যাট, কমিশনঃ	১০২.৪৪	৩৯৯.৩২	৯৩৭.২৫	৬২৫.০৪	৪৯১.১৩
নীট বিক্রয়ঃ	২৪৮.৮২	১২৮৬.৩১	২৪৩০.৪৮	২০৮০.৫৬	১৮০৭.৬৫
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচঃ	১০৮৭.১৪	২৩০৬.৯৪	৩২৬৬.৯৭	২১৫১.২০	২৪৫৫.৭৯
গ্রস মুনাফা/(ক্ষতি)	(৮৩৮.৩২)	(১০২০.৬৩)	(৮৩৬.৪৯)	(৭০.৬৪)	(৬৪৮.১৪)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচঃ	(২৪০.৬৫)	৩০৫.৪০	৩৭৬.০১	৩২৯.৫৬	৩১০.৫৬



বিবরণী	২০১৯-২০২০ (লক্ষ টাকায়)	২০১৮-২০১৯ (লক্ষ টাকায়)	২০১৭-২০১৮ (লক্ষ টাকায়)	২০১৬-২০১৭ (লক্ষ টাকায়)	২০১৫-২০১৬ (লক্ষ টাকায়)
যোগ্য অন্যান্য আয়ঃ	৭.৭৬	৩১.৯৩	১১৭.০০	১০৬.৮৭	১৫৫.২৫
মোট মুনাফা/(ক্ষতি):	(১০৭১.২১)	(১২৯৪.১০)	(১০৯৫.৫০)	(২৯৩.২৯)	(৮০৩.৪৫)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিলঃ	-	-	-	-	-
করপূর্ব নীট মুনাফা/(ক্ষতি)	(১০৭১.২১)	(১২৯৪.১০)	(১০৯৫.৫০)	(২৯৩.২৯)	(৮০৩.৪৫)
বাদঃ কর খাতে সংস্থানঃ চলতি বৎসর(৮২সি)	১.৫৪	৭.৯১	১৫.২৮	১৩.১২	১১.৭৮
ডেফার্ড ট্যাক্স আয়	(৯.৮৮)	(৪৭.২৬)	(২৮.৭৫)	(৬৮.৪০)	(২৬.৮০)
কর পরবর্তী নীট মুনাফা/(ক্ষতি)	(১০৬২.৮৭)	(১২৫৪.৭৫)	(১০৮২.০৩)	(২৩৮.০২)	(৭৮৮.৪৩)
পূর্ববর্তী বছরের সমন্বয়	(৯৬.৩১)	-	-	-	-
নীট মুনাফা/(ক্ষতি)-(পূর্ববর্তী বছরের সমন্বয়সহ)	(১১৫৯.১৮)	(১২৫৪.৭৫)	(১০৮২.০৩)	(২৩৮.০২)	(৭৮৮.৪৩)

আর্থিক ফলাফল এবং যথার্থতা:

বিবরণী	২০২০-২০২১	২০১৯-২০২০
বিবরণ	২০২০-২০২১	২০১৯-২০২০
করপূর্ব নীট লাভ/(ক্ষতি)	(১০,৭১,২১,০৬৭)	(১২,৯৪,১০,১৩১)
কর পরবর্তী নীট লাভ/(ক্ষতি)	(১০,৬২,৮৬,৯৭৮)	(১২,৫৪,৭৪,৯৭৬)
পূর্ববর্তী বছরের সমন্বয়	(৯৬,৩১,৬৩৩)	-
নীট মুনাফা/(ক্ষতি)	(১১,৫৯,১৮,৬১১)	(১২,৫৪,৭৪,৯৭৬)
শেয়ার প্রতি ডিভিডেন্ড-নগদ	-	-
ষ্টক ডিভিডেন্ড-বোনাস শেয়ার)	-	-
শেয়ার প্রতি আয়/(ক্ষতি)	(৬.৬৬)	(৭.২১)
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(২.২৫)	(৫.৮৯)

লভ্যাংশ সমতা তহবিল হতে মুনাফা বিভাজন ও লভ্যাংশ ঘোষণাঃ

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 প্রদানের 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	২০২০-২০২১ (লক্ষ টাকায়)	২০১৯-২০২০ (লক্ষ টাকায়)	২০১৮-২০১৯ (লক্ষ টাকায়)	২০১৭-২০১৮ (লক্ষ টাকায়)	২০১৬-২০১৭ (লক্ষ টাকায়)
শেয়ার প্রতি লভ্যাংশ-নগদ	-	-	-	-	-
ষ্টক ডিভিডেন্ড-(বোনাস শেয়ার)	-	-	-	১০%	১০%
অন্তর্বর্তীকালীন লভ্যাংশ	-	-	-	-	-

পাবলিক ইস্যু, রাইট ইস্যু/অন্যান্য এর ব্যবহারঃ

উল্লেখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সংঘটিত হয়নি।

আইপিও, আরপিও, রাইট শেয়ার ও ডাইরেক্ট লিষ্টিং এর কারণে কোম্পানীর কোন পরিবর্তনঃ

উল্লেখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সংঘটিত হয়নি।

কোয়ার্টারলি একাউন্টস এর সাথে বার্ষিক নিরীক্ষিত চূড়ান্ত হিসাব বিবরণীর তাৎপর্যপূর্ণ পার্থক্যঃ

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

কোম্পানীর বর্তমান চলমান সক্ষমতাঃ

চলমান উৎপাদনশীল কোম্পানী হিসেবে অত্র কোম্পানী সক্ষম রয়েছে।



পরিচালক মনোনয়ন/নির্বাচনঃ

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী ‘এ’ গ্রুপ হতে ২ (দুই) জন বিসিআইসি প্রতিনিধি জনাব মোঃ আমিন উল আহসান, পরিচালক(বাণিজ্যিক) ও জনাব জেসমিন নাহার, পরিচালক(অর্থ) এবং ০১ (এক) জন শিল্প মন্ত্রণালয়ের প্রতিনিধি জনাব ড. নাসিম আহমেদ এ সভায় অবসর গ্রহণ করবেন। তাঁরা ‘এ’ গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন। অপরদিকে, কোম্পানীর স্বতন্ত্র পরিচালক জনাব মোঃ রফিকুল ইসলাম, এফসিএ গত ১৭-১১-২০২০খ্রিঃ তারিখে পরিচালক(স্বতন্ত্র) হিসেবে তার ২য় মেয়াদ পূর্ণ করায় বিএসইসি এর ০৩-০৬-২০১৮খ্রিঃ তারিখের নোটিফিকেশন অনুযায়ী তিনি অবসরে যান এবং তদস্থলে জনাব পেয়ার আহমেদ, এফসিএ’কে ২৮-০৪-২০২১খ্রিঃ তারিখে অনুষ্ঠিত কোম্পানী বোর্ডের ৩৩৯তম সভার সিদ্ধান্ত মোতাবেক পরিচালক (স্বতন্ত্র) হিসেবে ০৬-০৫-২০২১খ্রিঃ তারিখে নিয়োগ দেয়া হয়, যা বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হবে।

নিরীক্ষক নিয়োগঃ

কোম্পানীর ৩৪তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স খাঁন ওয়াহাব শফিক রহমান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০২০-২০২১ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। উক্ত অডিট ফার্ম পরপর ০৩ (তিন) বছর তাদের অডিট কার্যক্রম শেষ করায় বিএসইসি নোটিফিকেশন নং-BSEC/CMRRC/2006-158/208/Admin/81, তারিখ: ২০-০৬-২০১৮ খ্রিঃ এর ২(২) ও ২(৩) অনুযায়ী উক্ত অডিট ফার্মকে ২০২১-২০২২ অর্থ বছরের জন্য পুনঃনিয়োগ করা যাবে না। এ প্রেক্ষিতে একটি নতুন অডিট ফার্ম ২০২১-২০২২ অর্থ বছরের হিসাব নিরীক্ষণের জন্য নিয়োগ করা হবে। নিরীক্ষক নিয়োগের বিষয়ে সম্মানিত শেয়ারহোল্ডারবৃন্দ এ সভায় চূড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।

কোম্পানীর শেয়ারহোল্ডিং পজিশন (৩১.১০.২০২১খ্রিঃ তারিখে পর্যন্ত) :

ক্র.নং.	পরিচালকগণ/ব্যবস্থাপনা পরিচালক ও কোম্পানী সচিবের নাম	পদবী	শেয়ার সংখ্যা (২০২০-২০২১ অর্থ বছরে)	পরিশোধিত মূলধনের শতকরা হার (%)
চেয়ারম্যান মহোদয়সহ বিসিআইসি ও শিল্প মন্ত্রণালয় কর্তৃক মনোনীত পরিচালক				
ক)	জনাব শাহ মোঃ ইমদাদুল হক	চেয়ারম্যান (গ্রেড-১), বিসিআইসি ও ইউজিএসএফএল		
খ)	জনাব মোঃ আমিন উল্ল আহসান	পরিচালক (বাণিজ্যিক), বিসিআইসি মনোনীত		
গ)	জনাব জেসমিন নাহার	পরিচালক (অর্থ), বিসিআইসি মনোনীত	৮৮,৭৯,৫৫৬	৫১%
ঘ)	জনাব ড. নাসিম আহমেদ	পরিচালক শিল্প মন্ত্রণালয় মনোনীত		
ঙ)	প্রকৌশলী মোঃ আখতারুজ্জামান	ব্যবস্থাপনা পরিচালক, বিসিআইসি মনোনীত		
শেয়ারহোল্ডার কর্তৃক নির্বাচিত পরিচালক				
চ)	জনাব মোঃ জিকরুল হক	পরিচালক, ফারইষ্ট ইসলামী লাইফ ইস্যুরেন্স লিঃ এর মনোনীত প্রতিনিধি	৩,৪৮,৩৯৫	২%
স্বতন্ত্র পরিচালক				
ছ)	জনাব মোঃ জারজিস আলী	পরিচালক (স্বতন্ত্র)	-	-
জ)	জনাব পেয়ার আহমেদ, এফসিএ	পরিচালক (স্বতন্ত্র)	-	-
অন্যান্য				
ঞ)	জনাব বিপুল কুমার মজুমদার	কোম্পানী সচিব	-	-



নোটঃ কোম্পানী বোর্ডের চেয়ারম্যান ও কোম্পানীর ব্যবস্থাপনা পরিচালক ভিন্ন পদাধিকারী। ফারইষ্ট কর্তৃপক্ষ কর্তৃক জনাব মোঃ হেলায়েত উল্লাহ এর স্থলে জনাব মোঃ জিকরুল হককে ৬-১০-২০২১খ্রিঃ তারিখে পরিচালক হিসেবে স্থলাভিষিক্ত করা হয়েছে।

১০% বা ততোধিক শেয়ারহোল্ডিংস এর পজিশন:

২০২০-২০২১ 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 ১হতে ৬০ 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 JuneX2018 শর্ত নং ৯ এ বর্ণিত শর্তাবলী অত্র কোম্পানীতে বাস্তবায়নের 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 হয়নি। ফলে 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 JuneX2018 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 বর্তমান চেয়ারম্যান ও সদস্যগণ নিম্নরূপঃ

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

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

৩) জনাব মোঃ জিকরুল হক (পরিচালক)-সদস্য, এনআরসি।

ইতোমধ্যে আলোচ্য ২০২০-২০২১ অর্থবছরে ২৫-০৩-২০২১খ্রিঃ তারিখে Nomination & Remuneration Committee(NRC) এর একটি সভা অনুষ্ঠিত হয়েছে। ইউজিএসএফএল এর কোম্পানী সচিবকে উক্ত এনআরসি এর সচিব হিসেবে গত ২৪-১২-২০২০খ্রিঃ তারিখে অনুষ্ঠিত ৩৪তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারগণ কর্তৃক অনুমোদন দেয়া হয়েছে।

করপোরেট সোশ্যাল রেসপনসিবিলিটি (CSR):

২০২০-২০২১ অর্থ বছরে, অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/ মেধাবৃত্তি হিসেবে ০৪(চার) জনকে মোট ২৫,০০০/- (পঁচিশ হাজার) টাকা প্রদান করা হয়েছে। সরকার কর্তৃক ঘোষিত মুজিব শতবর্ষ উপলক্ষে কারখানা সংলগ্ন এলাকায় গরীব দুস্থদের মাঝে ত্রাণ হিসেবে খাদ্য সামগ্রী বিতরণ 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 বুনியাদ 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 সসৃদ্ধি কামনা করে শেষ করছি।

সকলকে ধন্যবাদ।

পরিচালকমন্ডলীর পক্ষে

শাহ মোঃ ইমদাদুল হক
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 for participating in the 35th AGM (Annual General Meeting) of Usmania Glass Sheet Factory Limited and to present you the Directors Report for the Financial Year 2020-2021 along with the Audited Financial Statements and Auditors Report for the year ended 30th June'2021 for your approval and consideration. The Directors Report, the Audited Financial Statement and the Auditors Report are recommended by the Board of Directors of the company on 27-10-2021 for submission the same to the 35th AGM(Annual General Meeting) for kind approval of the valued shareholders.

Industry Outlook and Possible Future Developments:

Usmania Glass Sheet Factory Limited is a historical and glorious name in the glass industry. It was established in 1959 at kalurghat industrial area, in the port city Chattogram. After independence, it was merged with the Bangladesh Chemical Industries Corporation (BCIC) under the Ministry of Industries(MOI). Usmania Glass Sheet Factory is the first glass manufacturing company in Bangladesh and a pioneer in the country's glass industry. As a state-owned glass industry in Bangladesh, it has been meeting the demand for glass at minimum and affordable prices for the common people of Bangladesh since 1972. The company offloaded its shares in 1987 and was listed on the Dhaka Stock Exchange Ltd. in that year, with 51% shares in BCIC and 49% in the public sector. Later, after the establishment of Chittagong Stock Exchange Ltd., it was also listed there.

Considering offloaded year 1987, fiscal year 2020-2021 is the 35th production year of UGSFL. The revised production target for the factory was set at 24.00 lakh sft in the said fiscal year. But due to the Corona Pandemic (COVID-19) and the fire accident of furnace-2, production has stopped completely. On the other hand, during the fiscal year 2020-2021, 21.60 lakh sft of Sheet glass was sold from the old stock of sheet glass of 25.16 lakh sft. Note that Furnace No. 1 is closed due to various complications including temperature control. As a result, desired production and sales could not be achieved.

Due to the outbreak of Corona Virus (Covid-19) Pandemic worldwide as well as in Bangladesh, a general holiday was declared by the government from 26-03-2020 to 31-05-2020 across the country. At that time, according to the decision of the board, the production of Furnace-02 was stopped, while continuing the heating-up process. The production of Furnace-02 was resumed on 01-06-2020 due to the withdrawal of general leave by the government. But due to a fire accident on 23-06-2020, Furnace-02 of the factory was severely damaged and production stopped. In order to avoid institutional risk, it was decided by the Board to start Furnace-02, which was damaged in the fire, by short cold repairing. Due to the relentless efforts of the factory management authorities, the Refractories and Machineries used in Furnace-01, which were lying idle, are resized and Furnace-02 was completed by Short Cold Repairing and prepared for heating up. But due to the severity of the Delta variant Corona pandemic of Covid-19 worldwide, it was not possible to start the heating up activities as Indian glass specialists could not come to the factory. Subsequently, according to the far-sighted decision of the company board, instructions were given to complete the heating up by the experts of BUET's Glass and Ceramics Department and for the first time, the heating was satisfactorily completed from 19-06-2021 to 19-07-2021 with the help of local experts and skilled factory staff. Experimental production started on 20-07-2021 after completion of Heating-up activities. As a result, it was not possible to produce any glass in the fiscal year 2020-2021.



Dear shareholders, you are aware that the Machineries and the Process (Forcault Process) of Usmania Factory are over 60 years old. The cost of producing sheet glass by this old technology is high and its production capacity is much less than the market demand. Furnace-01 out of 2 (two) furnaces installed in the factory is currently closed due to various complications including temperature control. As per the decision of the board, the production has been started by resizing its used Refractories and using Machineries for Short Cold Repairing of Furnace-02. Usmania Glass Sheet Factory has insufficient space to produce new modern technology sheet glass. The factory is not able to meet the growing demand in the market due to its reliance on old technology and low production capacity.

In view of the growing global demand for container glass, the Company Board has taken the initiative to set up a new Container Glass Plant inside the factory based on advanced technology. As part of the initiative, a consulting firm has been hired to carry out the "Market Study and Economic Feasibility Study". The draft report of the said consulting firm has already been received by the factory authorities which will be presented to the company board after verification and selection by the evaluation committee and further action will be taken soon. If the proposed container glass plant is set up in the factory, it is expected to be a profitable and government-owned enterprise to meet the growing demand of the country in container glass production and be considered as a pioneer in the container glass industry in the public sector.

Thickness Wise Production and Sales 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	
	2020-2021	2019-2020	2020-2021	2019-2020
2mm	-	4.46	-	4.46
3mm	-	45.61	3.02	45.32
4mm	-	48.56	12.79	38.99
5mm	-	10.95	5.61	4.11
6mm	-	0.11	0.18	0.01
Total	-	109.69	21.60	92.89

Risk and Concerns:

Every organization has the probability of business, marketing, technical and environmental risk. As such speculation of risk assessment in advance and ascertaining on how to overcome the probable risks is a must. UGSF Ltd. is not exception from this aspect.

a) Technical Risk and Solution

Furnace-01 is closed due to various complications including temperature control. Furnace-02 was severely damaged due to fire in the factory on 23-06-2020. In the light of the prudent decision of the company board, the damaged Furnace-02 has already been repaired and production started from 20-07-2021.

b) Business Risk and Solution

Competing glass manufacturers PHP Sheet Glass Industries Ltd., Nasir Glass Industries Ltd. and M/S. AB Glass Industries are producing and marketing high quality sheet glass at almost equal rates using modern technology. Competitors PHP Sheet Glass Industries Ltd. and Nasir Glass Industries Ltd., t



two of the largest glass manufacturers in the country, sold glass at reduce prices in the fiscal year 2020-2021 and due to Corona pandemic (Covid-19), efforts have been made to maintain

the continuity of sales by reducing the price of glass in the competitive market with commission and truck fare subsidy. So the marketing of UGSFL's manufactured glass is under threat. Due to the global economic downturn caused by the Covid-19 pandemic, bank interest and other income have fallen and the company's costs, such as gas bills(minimum charge), electricity bills and other expenses, have increased, which have led to an increase in the company's costs. With the relentless efforts and direction of the Company Board as well as the factory management and timely decisions on the pricing of glass, every effort is being made to increase the sales through expansion of the glass market.

c) Institutional Risk and Solution

Due to the very old machinery and production process, it is not possible to turn Usmania Glass Sheet Factory into a profitable enterprise. To overcome this situation, considering the growing global demand for container glass, the company board has taken initiative to set up a new container glass plant at its factory premises in Usmania. As part of the initiative, a consulting firm has been hired to carry out the "Market Study and Economic Feasibility Study".

d) Environmental Risk and Solution

The destruction of the environment is causing natural disasters in the country. During the current financial year, the company has planted a variety of saplings including mahogany, mango and neem in the area adjacent to the factory gate and in the interior to protect the environment. Furthermore, in order to reduce the water logging, all the drains / canals around and outside the factory have been cleaned and excavated at different times using the environmental workers employed in the factory so that the waste management in the factory area as well as in the vicinity is managed properly. In addition, adequate supplies of anti-epileptic drugs such as PPEs, hand gloves, soaps, masks, hand sanitizers, etc., have been provided to all factory workers, employees and officials and necessary medicines, pulse oximeter, thermostat machine etc. have been provided.

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

Descriptions	2020-2021 (Lac Taka)	2019-2020 (Lac Taka)	2018-2019 (Lac Taka)
Total Sales(Gross)	351.26	1685.63	3367.73
Less: VAT, Commission	102.44	399.32	937.25
Net Sales	248.82	1286.31	2430.48
Less: Cost of Goods Sold	1087.14	2306.94	3266.97
Gross Profit/(Loss)	(838.32)	(1020.63)	(836.49)
Less: Admin, Selling & other Expenses	(240.65)	305.40	376.01
Add: Other Income	7.76	31.93	117.00
Gross Profit/Loss	(1071.21)	(1294.10)	(1095.50)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-
Net Profit/(Loss) Before Tax	(1071.21)	(1294.10)	(1095.50)
Less: Provision for Tax: Current Year(82C)	1.54	7.91	15.28
Deferred Tax(Income)	(9.88)	(47.26)	(28.75)
Net Profit/(Loss) after Tax	(1062.87)	(1254.75)	(1082.03)
Prior Year Adjustment	(96.31)	-	-
Net Profit/(Loss) -(after prior year adjustment)	(1159.18)	(1254.75)	(1082.03)



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: 23, 24, 25 & 48 of the financial Statements as per IAS and IFRS.

Continuity of Extra-ordinary Gain/Loss:

During the financial year 2020-2021, the company has earned tk. 7.76 lac as interest by depositing into bank and other income.

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 2 independent directors. During the Financial Year 2020-2021, 07(Seven) Board Meetings were held. Each Director got Tk.6000/-(Six thousand) 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. Mostafizur Rahman Chairman (Grade-1)	06-06-2020 to 29-10-2020	7	02	12,000	Transferred on 09-12-2020
Mr. Md. Ehsan E-Elahi Chairman (Grade-1)	31-01-2021 to 28-06-2021		03	18,000	Promoted as secretary and Transferred on 28-06-2021
Mr. Shah Md. Imdadul Haque Chairman (Grade-1)	30-06-2021 to 30-06-2021		01	6,000	Joined on 27-06-2021
Mr. Md. Amin Ul Ahsan Direcctor (Commercial)	06-01-2021 to 06-01-2021		01	6,000	Inaugurated as Chairman for 336th Board Meeting.
Mr. Md. Amin Ul Ahsan Direcctor (Commercial)	09-09-2021 to 30-06-2021	6	06	36,000	
Mr. Md. Billal Hossain Director (Finance)	09-09-2020 to 09-09-2020	1	01	6,000	Transferred on 29-09-2020
Mrs. Jasmin Nahar Director (Finance)	06-01-2021 to 30-06-2021	5	06	30,000	Joined on 25-11-2020
Mr. Md. Selim Uddin Director (Nominated By MOI)	09-09-2020 to 09-09-2020	1	01	6,000	Withdrawal by the Ministry on 04-01-2021.
Dr. Nasim Ahmed Director (Nominated By MOI)	31-01-2021 to 30-06-2021	4	03	18,000	Withdrawal by the Ministry on 04-01-2021.
Mr. Md. Hemayet Ullah Director (Elected by Shareholders)	09-09-2020 to 30-06-2020	7	04	24,000	Appointed and replaced by MOI on 13-01-2021
Mr. Md. Rafiqul Islam ,FCA Independent Director	09-09-2020 to 29-10-2020	2	02	12,000	Complete 2nd tenure on 17-11-2020
Professor Dr. Md. Fakhruul Islam Director (Independent)	09-09-2020 to 28-04-2021	6	06	36,000	Complete 2nd tenure on 04-05-2021
Mr. Md. Zarzis Ali Director (Independent)	09-09-2020 to 30-06-2021	7	05	30,000	
Mr. Peyar Ahamed, FCA Director (Independent)	06-05-2021 to 30-06-2021	1	01	6,000.00	Appointed by BoI on 06-05-2021
Engr. Bidyut Kumar Biswas Managing Director	09-09-2020 to 29-10-2020	7	02	12,000	Transferred on 26-12-2020
Engr. Md. Akhtaruzzaman Managing Director	06-01-2021 to 30-06-2021		05	30,000	Appointed on 27-12-2020
Total Remuneration				2,88,000	



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 :

- a) 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.
- b) Proper Books of accounts have been maintained.
- c) Appropriate accounting policies have been applied and maintained in preparation of financial statements based on reasonable and prudent judgment.
- d) 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.
- e) The system of internal control is effectively monitored.
- f) 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.

Explanation of the Board of Directors on the comments made in the auditor's report:

- i) Factory production is currently underway. Pre-steps have already been taken to set up a container glass plant inside the factory. It is hoped that once this is established, the financial foundation of the factory will be strengthened and the factory will return to profitability.(Reference Financial Reporting Note-50)
- ii) The factory suffered losses in the current financial year as well as in the previous year due to the shutdown of production and lower sales revenue and other income. Nevertheless, the earnings per share / (loss) (7.21) was reduced to (6.66) as the amount of loss was less than last year.
- iii) Due to the Covid-19 situation, it was not possible to carry out the audit activities of the Provident Fund (PF) in time. At present, effective steps have been taken in this regard.
- iv) The production of Furnace-2 has been started by resizing the used Refractories and Machineries of Furnace-1 for Short Cold Repairing of Furnace-02.
- v) Necessary steps will be taken regarding Impairment Test.
- vi) Note No. 56 of the financial report on the adjustment of the previous year is mentioned.

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:

As a public limited company, UGSFL has an obligation to comply with the terms of the “Corporate Governance Code” issued by the Bangladesh Securities and Exchange Commission on 03-06-2018 and Efforts are being made to implement and enforce these laws properly. The Company is committed to the equal rights of its shareholders and in order to establish and enforce the rights of the minimum shareholders, the company holds open discussions with the shareholders on issues related to the interests of the company, such as business opinions, comments, complaints and their solutions. This is reflected in the accountability of the company's management and directors to the shareholders at the Annual General Meeting(AGM). The mentioned activities contribute to the establishment and protection of the legal rights of the minimum shareholders.

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	2020-2021 (Taka in Lac)	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)	2017-2018 (Taka in Lac)	2016-2017 (Taka in Lac)
Authorized Capital	5000.00	5000.00	5000.00	5000.00	5000.00
Paid Up Capital	1741.09	1741.09	1741.09	1582.81	1438.92
Total Shareholders Equity	14941.34	1609.61	17349.33	18756.45	1437.79
Net Asset value Per Share (NAV)	85.82	92.45	99.65	118.50	9.99
Earnings Per Share (EPS)	(6.66)	(7.21)	(6.21)	(1.50)	(5.48)
Net Operating Cash Flows Per Share(NOCFPS)	(2.25)	(5.89)	(1.06)	(0.29)	(7.50)

Financial Performance

Particulars	2020-2021 (Taka in Lac)	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)	2017-2018 (Taka in Lac)	2016-2017 (Taka in Lac)
Total Sales(Gross)	351.26	1685.63	3367.73	2705.60	2298.78
Less: VAT, Commission	102.44	399.32	937.25	625.04	491.13
Net Sales	248.82	1286.31	2430.48	2080.56	1807.65
Less: Cost of Goods Sold	1087.14	2306.94	3266.97	2151.20	2455.79
Gross Profit/(Loss)	(838.32)	(1020.63)	(836.49)	(70.64)	(648.14)
Less: Admin, Selling & other Expenses	(240.65)	305.40	376.01	329.56	310.56
Add: Other Income	7.76	31.93	117.00	106.87	155.25
Gross Profit/Loss	(1071.21)	(1294.10)	(1095.50)	(293.29)	(803.45)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-	-	-
Net Profit/(Loss) Before Tax	(1071.21)	(1294.10)	(1095.50)	(293.29)	(803.45)
Less: Provision for Tax: Current Year(82C)	1.54	7.91	15.28	13.12	11.78
Deferred Tax(Income)	(9.88)	(47.26)	(28.75)	(68.40)	(26.80)
Net Profit/(Loss) after Tax	(1062.87)	(1254.75)	(1082.03)	(238.02)	(788.43)
Prior Year Adjustment	(96.31)	-	-	-	-
Net Profit/(Loss) - (after prior year adjustment)	(1159.18)	(1254.75)	(1082.03)	(238.02)	(788.43)

Financial Result and Appropriations:

Particulars	2020-2021 (Taka in Lac)	2019-2020 (Taka in Lac)
Net Profit Before Tax	(10,71,21,067)	(12,94,10,131)
Net Profit After Tax	(10,62,86,978)	(12,54,74,976)
Prior Year Adjustment	(96,31,633)	-
Net Profit/(Loss) -(after prior year adjustment)	(11,59,18,611)	(12,54,74,976)
Dividend Per Share-Cash	-	-
Stock Dividend(Bonus Share)	-	-
Earnings Per Share (EPS)	(6.66)	(7.21)
Net Operating Cash Flows Per Share(NOCFPS)	(2.25)	(5.89)



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 2020-2021 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	2020-2021 (Taka in Lac)	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)	2017-2018 (Taka in Lac)	2016-2017 (Taka in Lac)
Dividend Per Share-Cash	-	-	-	-	-
Stock Dividend(Bonus Share)	-	-	-	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 2020-2021.

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's ability to continue as a going concern.

Retirement and re-election of Directors:

In terms of company's Article of Association 02(two) nominated Director of BCIC named Mr. Amin UL Ahsan, Director(Commercial) and Mrs. Jasmin Nahar, Director(Finance) and also 01(one) Director, nominated by Ministry of Industries(MOI) will retire from Group 'A' in this AGM. They are eligible for re-nomination from Group 'A'. on the other hand, Mr. Md. Rafiqul Islam, FCA, Independent Director of the company, retired as per the notification of BSEC dated 03-06-2018 completed his 2nd term as Director (Independent) on 17-11-2020 and accordingly, Mr. Payer Ahamed, FCA was appointed as Director (Independent) on 06-05-2021 as per the decision of the 339th meeting of the Board of Companies held on 28-04-2021 which will be approved by the shareholders at the annual general meeting.

Appointment of Auditors:

The audit firm Mrs. Khan Wahab Shafiq Rahman & Co., Chartered Accountants, appointed at the 34th Annual General Meeting of the company, has completed the audit work for the financial year 2020-2021. As per the rules, the audit firm will retire this year. As the said audit firm has completed their audit activities for 03 (three) consecutive years, in accordance with clause no-2(2) & 2(3) of BSEC Notification's No. BSEC / CMRRCD / 2006-158 / 208 / Admin / 81, dated 20-06-2018, the audit firm cannot be re-appointed for the financial year 2021-2022. In this context, a new audit firm will be appointed to audit the financial year 2021-2022. Honorable shareholders will take the final decision on the appointment of auditors at this meeting.



Pattern of Shareholding:

Sl. No.	Name of the Directors	Designation	No of Shares in FY: 2020-2021	% of Paid up Capital
Directors Including Chairman of BCIC & MOI (Ministry of Industries)				
A)	Mr. Shah Md. Imdadul Haque Nominated by BCIC/Govt	Chairman (Grade-1)	88,79,556	51%
B)	Mr. Md. Amin Ul Ahsan Nominated by BCIC/Govt	Director (Commercial)		
C)	Mrs. Jasmin Nahar Nominated by BCIC/Govt	Director (Finance)		
D)	Mr. dr. Nasim Ahmed Nominated by MOI	Director		
E)	Engr. Md. Akhtaruzzaman Nominated by BCIC/Govt	Managing Diretor		
Directors Elected by shareholders				
F)	Mr. Md. Zikrul Hoque	Director, Representative of Fareast Islami Life Insurance Co. Ltd.	3,48,395	2%
Independent Directors				
G)	Mr. Md. Zarzis Ali	Director (Independent)	-	-
H)	Mr. Peyar Ahamed,FCA	Director (Independent)	-	-
Others				
I)	Mr. Bipul Kumar Majumder	Company Secretary	-	-

Note: The Chairman of the Board and Managing Director of UGSFL are holding different position. Mr. Md. Hemayet Ullah has been replaced by Mr. Md. Zikrul Hoque as the Director on 06-10-2021 by the Fareast Authority.

Shareholding 10% or more Voting Interest:

There is no Shareholders who holds 10% or more Shares in the company in the fiscal year 2020-2021.

Management Discussion and Analysis:

Board of Directors periodically assesses operational and financial performance. A detailed report on discussion are explained from Note: 1 -60.

Implement the provisions of the Bangladesh Securities and Exchange Commission:

Implementation activities of Clause-9 of notification No. SEC/ CMRRCD/ 2006-158/207 /Admin/ 80, dated 3rd June'2018 issued under Bangladesh Securities and Exchange Ordinance 1989 Section 2CC are going on in this company.

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 clause no-6 of Corporate Governance Code of the notification No. SEC/ CMRRCD/ 2006-158/207 /Admin/ 80, dated 3rd June'2018, 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 Chairman and non-executive Directors:

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

In the meantime, a meeting of the Nomination & remuneration Committee (NRC) has been held on 25-03-2021 in the fiscal year 2020-2021. The Company Secretary of UGSFL has been approved as the Secretary of the said NRC by the shareholders present at the 34th Annual General Meeting held on 24-12-2020.

Corporate Social Responsibilities (CSR):

In the financial year 2020-21, an amount of tk.25,000/-(twenty five thousand) has been donated to meritorious sons & daughters of the workers, staffs and officers of the Company on account of merit/study scholarship. On the occasion of the centenary of Mujib announced by the government, food items have been distributed among the poor and needy in the area adjacent to the factory.

Gratitude:

On behalf of the Board of Directors and myself, I express my heartfelt gratitude and thanks to all of you for participating 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,

Shah Md. Imdadul Haque
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 06(Six) members including one Independent Director. The Committee has been reconstituted as per Bangladesh Securities and Exchange Commission's notification no- BSEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June 2018 on Corporate Governance Code as follows:

- Mr. Peyar Ahamed, 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.
- Mrs. Jasmin Nahar, Director (Finance), BCIC & Director, UGSFL Company Board, Member of Audit Committee.
- Mr. Zikrul Hoque, Director UGSFL Company Board, Member of Audit Committee.
- Mr. S.M. Sohel Ahmed, General Manager, Audit Division, BCIC, Head of Internal Audit of Audit Committee.
- Engr. Md. Akhtaruzzaman, Managing Director, UGSFL, Member of Audit Committee.
- Mr. Bipul Kumar Majumder, Deputy Chief Accountant & Secretary of the 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.
- Review related party transactions submitted by the management.

Period Covered

This report is limited to the related aspects of the committee for the financial year ended on 30th June, 2021.

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 (after prior year adjustment) for the year has decreased to Tk. 11.59 crore compared to the previous year's Tk. 12.55 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.

(Peyar Ahamed, FCA)

Chairman of Audit Committee
October' 27, 2021.



Usmania Glass Sheet Factory Ltd. Declaration of CEO & CFO

Date: 08th November'2021
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'2021.

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'2021 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' 2021 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.

(Bipul Kumar Majumder)
Chief Financial Officer (CFO)
Usmania Glass Sheet Factory Ltd.

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



S.AHMED & CO.

Chartered Accountants

Chattogram Office :

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

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

Certificate as per condition No. 1(5) (xxvii) Report to the Shareholders of Usmania Glass Sheet Factory 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 2021. 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) is 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 : Chattogram
9th DEC, 2021

MD. ERADAT ULLAH, FCA
Enrollment No. 0692
Proprietor
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	
1	2	3	4	5
1.0	BOARD OF DIRECTORS:			
1.1	Size of the Board of Directors: The total number of the Board members of Company's Board of directors (herein after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of Usmania Glass Sheet Factory Limited (UGSFL) is comprised of 08 (Eight) Directors.
1.2	Independent Directors: All companies should have effective representation of independent directors on their Boards, so that the board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the company shall compliance with following:			
1.2(a)	at least 1/5 of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		UGSFL Board comprised of 08 (Eight) Directors out of them 02 (Two) are Independent Directors.
1.2(b)	For the purpose of this clause "independent director" means director-			
1.2(b)(i)	Who either does not hold any share in the company or holds less than one percent(1%) shares of the total paid-up shares of the company;	✓		The ID have declared their compliance.
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
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		The Qualifications and background of ID justify their abilities.
1.3(b)	Independent director should have following qualification:			
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 Finance or Accounts or company Secretary or Head of Internal Audit and Compliance or Head of Legal service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of 100.00 million or of a listed company; or			N/A.
1.3(b)(iii)	Former official or Government or statutory or autonomous or regulatory body in the possition 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. Peyar Ahamed, 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.
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1.4(a)	The positions of the chairperson of the board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1.4(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1.4(c)	The Chairperson of the board shall be elected from among the non-executive directors of the company;	✓		
1.4(d)	The board shall clearly define respective rules and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1.4(e)	In absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		No such matter arised during the year.
1.5	The directors report to shareholders: The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act no. XVIII of 1994)			
1.5(i)	An industry outlook and possible future developments in the industry;	✓		The Director's Report represent Compliance on this guidelines
1.5(ii)	The segment-wise or product-wise performance	✓		Do
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;	✓		
1.5(xxiii)	A report on the pattern of shareholding disclosing the aggregated number of shares (along with name-wise details where stated below) held by:-			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
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.	✓		The Director's Report represent Compliance on this guidelines
1.5(xxiv)	In case of the appointment or reappointment of a Director, a discloser shall disclose on the following information to the shareholders:			
1.5(xxiv)(a)	A brief resume of a director;	✓		
1.5(xxiv)(b)	Nature of his / her expertise in specific functional areas; and	✓		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	✓		



Condition No.	Title	Complied	Not Complied	Remarks
1.5(xxv)	A management's discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on;			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results on financial position as well as cash flows for current financial year with immediate preceding 5(five) years explaining results thereof;	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;			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.	✓		
1.6	Meetings of the Board of Directors			
	The company shall conduct its board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a Code of conduct, based on the recommendation of the nomination and remuneration committee (NRC) at condition no.6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the company;	✓		
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.	✓		Available in website.
2.0	Governance of Board of Directors of subsidiary company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the board of the subsidiary company;	✓		UGFSL does not have any subsidiary company.
2(b)	at least 1(one) Independent Director on the board of the holding company shall be a director on the board of the subsidiary company;	✓		Do
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following board meeting of the holding company;	✓		Do



Condition No.	Title	Complied	Not Complied	Remarks
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer(CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), A Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC);	✓		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), A Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;		✓	CS & CFO filled by the same person.
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 the 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).	✓		
3.2	Requirment to attend Board of Director's meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the board: Provided that the CS, CFO and/ or the HIAC shall not attend such part of the meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	Duties of Manging Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	✓		
3.3(a)(i)	These statements do not contain any materially untrue statements or omit 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 apllicable 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 memebbers;	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	✓		
4	Borad of Directors Committee:-For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and remuneration committee	✓		
5	Audit Committee:			
5.1	Responsibilities to the Board of Directors:			
5.1(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5.1(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		



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.	✓		
5.2	Constitution of the Audit Committee:			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The audit committee is comprised of 06 (Six) 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 1D justify Mr. Peyar Ahamed, 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.	✓		
5.3	Chairman of the Audit Committee			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		
5.3(b)	In the absence of the chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition no. 5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓		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.	✓		34th AGM Held on December 24, 2020.
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year; provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee;		✓	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.	✓		
5.5	Role of Audit Committee: The Audit Committee shall:			
5.5(a)	Oversee the financial reporting process.	✓		
5.5(b)	Monitor choice of accounting policies and principles.	✓		
5.5(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the internal audit and compliance plan and review of the internal audit and compliance report;	✓		
5.5(d)	Oversee hiring and performance of external auditors.	✓		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		



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
5.6	Reporting of the Audit Committee:			
5.6(a)	Reporting to the Board of Directors:			
5.6(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5.6(a)(ii)(a)	Report on conflicts of interests;	✓		"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)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6(six) months from the date of first reporting to the Board, whichever is earlier.			N/A
5.7	Reporting to the Shareholders and General Investors: 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.
6	Nomination and Remuneration Committee (NRC):			
6.1	Responsibilities to the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
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)	✓		
6.2	Constitution of the NRC			
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;			N/A. No such matters has arisen during the year.
6.2(g)	The company secretary shall act as the secretary of the Committee;	✓		Approved in 34th AGM held on 24.12.2020
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than the director's fees or honorarium from the company.	✓		
6.3	Chairperson of the NRC			
6.3(a)	The board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		N/A. No such matters has arisen during the year.
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.	✓		Attend at 34th AGM Held on 24th December 2020
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in the financial year	✓		The meeting was held on 25.03.2021
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.	✓		
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);	✓		
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.	✓		The first meeting of NRC was held on 25.03.2021 & duly be recorded during the year no NRC meeting was held.
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6.5(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6.5(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; 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.	✓		
7	EXTERNAL / STATUTORY AUDITORS: The issuer company should not engage its external / statutory auditors to perform the following services of the company; namely:-			
7.1(i)	appraisal or valuation or fairness opinions	✓		The Statutory Auditor have declared their 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 34th AGM Held on December 24, 2020.
8	Maintaining a website by the company			
8.1	The company shall have an official website linked with the website of the stock exchange.	✓		
8.2	The company shall keep the website functional from the date of listing.	✓		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		Upto dated 08.12.2021 available in website.
9	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
9.1	The Company shall obtain a certificate from a practicing Professional Accountant / Secretary (Chartered Accountant / Cost and Management Accountant / Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the annual report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Cost and Management 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.	✓		34th AGM Held on December 24, 2020.
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	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Authorised Capital	5000.00	5000.00	5000.00	5000.00	5000.00
Paid up Capital	1438.92	1582.81	1741.09	1741.09	1741.09
Reserve & Surplus	(1.13)	17173.64	15608.24	14353.52	13200.25
Shareholders Equity	1437.79	18756.45	17349.33	1694.61	14941.34
Tangible Assets	5811.86	26,271.69	24849.81	24177.79	23538.65
Net Current Assets	2320.50	1981.85	854.98	565.50	(55.32)
Turn Over (Net)	1807.65	2080.65	2403.48	1286.31	248.83
Gross Profit/Loss	(648.14)	(70.75)	(836.49)	(1020.63)	(838.31)
Net Profit/Loss before Tax	(803.45)	(293.30)	(1095.50)	(1294.10)	(1071.21)
Net Profit/Loss after Tax	(788.43)	(238.02)	(1082.03)	(1254.75)	(1159.18)

In Taka

Face Value per Share	10.00	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	9.99	118.50	99.65	92.45	85.82
Earning per Share	(5.48)	(1.50)	(6.21)	(7.21)	(6.66)
Dividend per Share (Cash)	-	-	-	-	-
Stock Dividend (Bonus Share)	1.00	1.00	-	-	-
Amount of Dividend (Cash)	-	-	-	-	-
Amount of stock Dividend (Bonus Share)	1,43,89,174	1,58,28,091	-	-	-
Dividend yield (%)	1.09	0.60	-	-	-
Price Earning Ratio (Times)	-	-	-	-	-
Market value per Share	91.99	166.70	99.00	46.00	48.15

In Number

Number of Shares	1,43,89,174	1,58,28,091	1,74,10,900	1,74,10,900	1,74,10,900
Number of Shareholders	9553	10,093	11,061	10,948	10,950

* Price earning Ratio not shown due to negative EPS for the FY: 2020-21

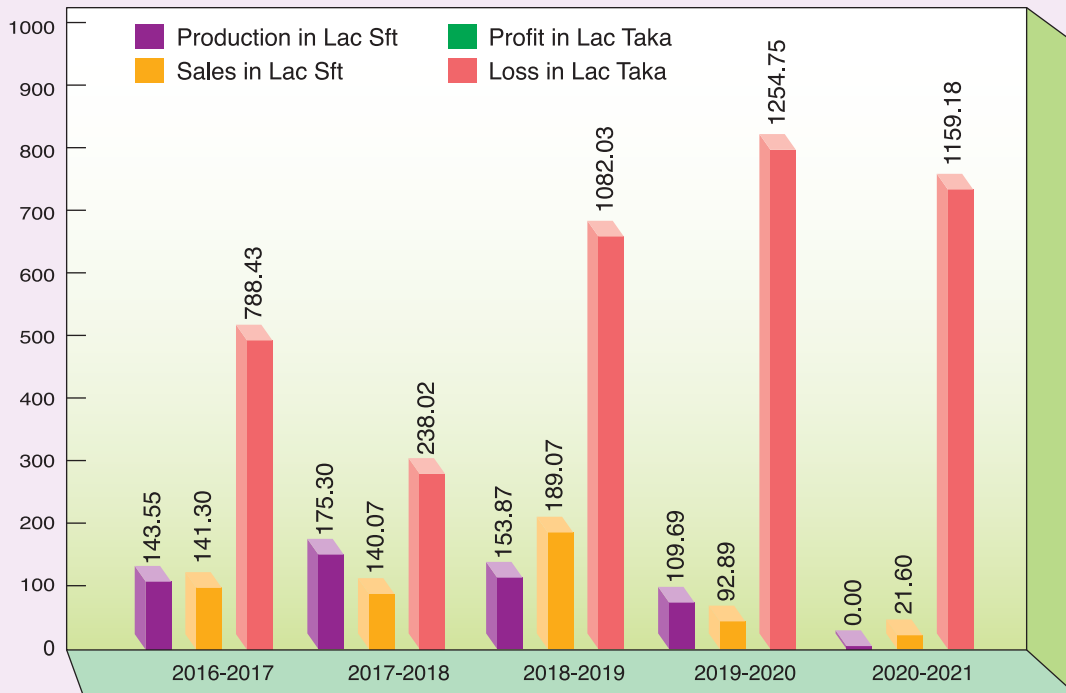
HUMAN RESOURCES

Particulars	Approved	Actual
Workers	140	88
Staff	53	25
Officers	45	19
Contract Labour	117	35
Total (As on 30-06-2021)	355	167

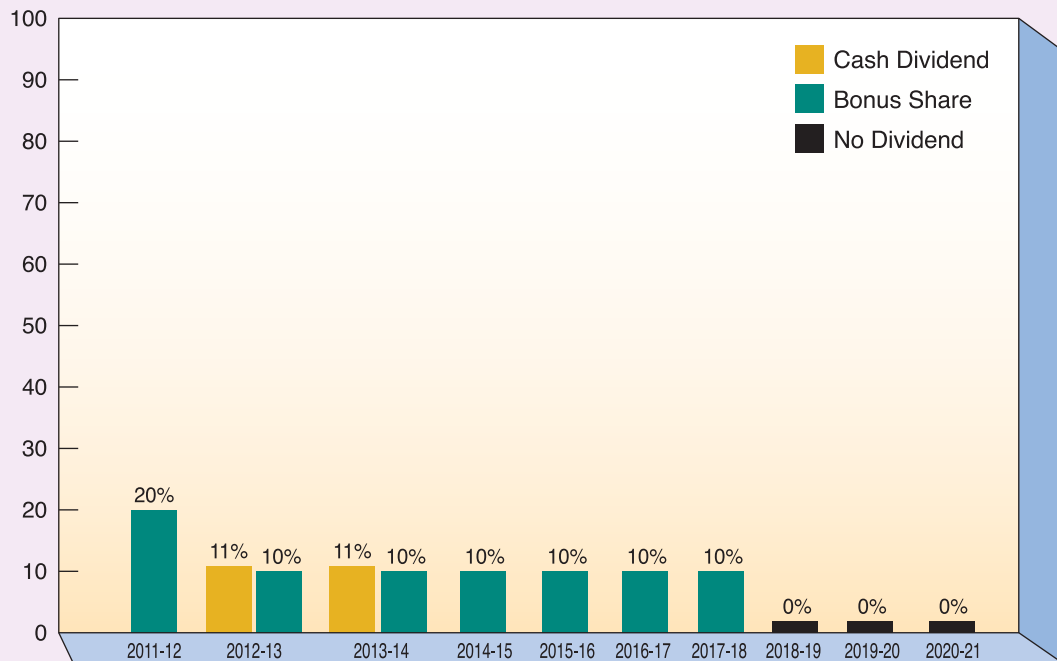


USMANIA GLASS SHEET FACTORY LIMITED

5 Years Production, Sales and Profit/Loss



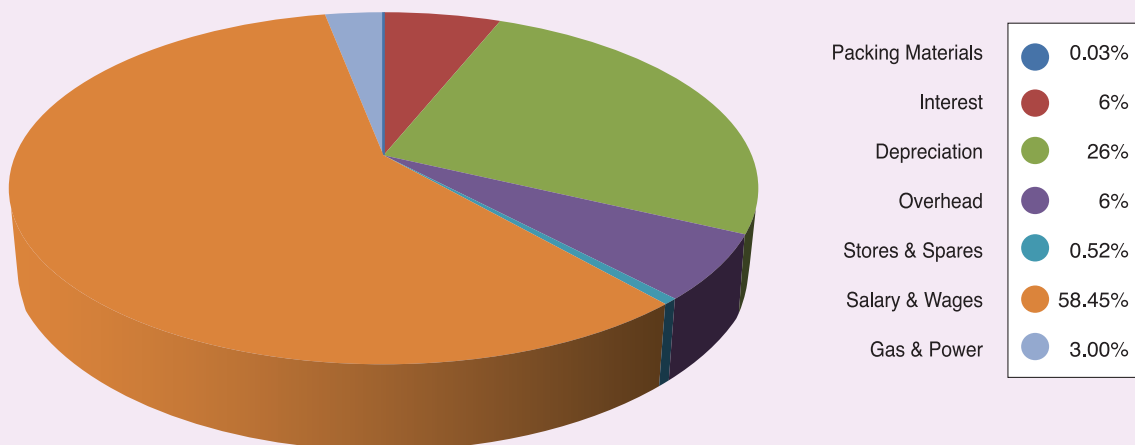
Highlights on Payment of Dividend and Bonus Share





USMANIA GLASS SHEET FACTORY LIMITED

Break Down of Operational Cost



SALES PROCEEDS & OTHERS INCOME WHERE UTILISED





Usmania Glass Sheet Factory Limited

Ratio Analysis

For The Year Ended June 30, 2021

S/L	Particulars	2020-2021	2019-2020
A) LIQUIDITY & SOLVENCY RATIO :			
1	Current Ratio	0.99:1	1.54:1
2	Liquid / Quick Ratio / Acid Test Ratio	0.51:1	0.71:1
3	Gearing Ratio	0.50%	0.41%
4	Interest Coverage Ratio	(14.75) Times	(25.36) Times
5	Asset Turnover	0.01 Times	0.07 Times
6	Net Working Capital	Tk. (5,531,634)	TK. 5,650,180
B) COST BREAK - DOWN / EFFICIENCY RATIOS :			
1	Total Inventory to Cost of Goods Sold	51.52%	37.55%
2	Raw Materials to Cost of Goods Sold	18.28%	8.64%
3	Packing Materials to Cost of Goods Sold	0.01%	0.13%
4	W. I. Process to Cost of Sales	3.57%	2.43%
5	Finished Goods to Cost of Sales	4.35%	12.78%
6	Administration Overhead to Cost of Sales	16.58%	8.72%
7	Selling & Distribution Overhead to Cost of Sales	2.64%	2.31%
C) PROFIT RATIO :			
1	Gross Profit to Sales	(340.79)	(79.30)
2	Operating Profit Ratio	(425.52)	(99.12)
3	Net Profit Before Tax Ratio	(369.06)	(100.61)
4	Net Profit After Tax Ratio	(443.54)	(97.55)
5	Return on Equity	(7.55)	(7.79)
6	Return on Assets	4.62	(5.11)
D) LEVERAGE RATIO :			
1	Debt / Equity Ratio		
i)	Total Debt / Equity Fund	0.58:1	0.50:1
ii)	Long Term Debt / Equity Fund	0.52:1	0.46:1
E) ACTIVITY RATIO :			
1	Inventory Turnover Ratio	1.53 Times	3.00 Times
2	Inventory to Current Assets	48.54%	0.5375
3	Advance , Deposits & Pre- Payments to Current Assets	28.74%	0.2054



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 2021, and Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and explanatory information.

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 2021, 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 uncertainty relating to Going Concern :

Designed production capacity of Furnace- 1 & 2 of “Usmania Glass Sheet Factory Limited” was 20,100,000 sft (2mm basis) in which Furnace-1 is 6,700,000 sft (2 mm basis) & Furnace-2 is 13,400,000 sft (2mm basis). But from the year 2018-2019 Furnace- 1 is closed as there was an overstock of finished goods that remained unsold due to lower market demand & waterlogging for heavy rain and it would not restart without major overhauling. On the other hand, on 23rd June 2020, due to a major fire accident, the production process of Furnace- 2 was shut down for over a year which has suffered significant damages. Further, the company suffers huge technological problems for production. Production Technology of the company has become backdated compared with its competitors. For backdated technology, the cost of the product is exceeded its selling price resulting in Operating losses both in the current as well as last few years. Therefore, Usmania Glass Sheet Factory Limited has been incurring Operating loss both in current as well as for last few years and accumulated loss has arrived at the amount of Tk. 596,332,300 till to year under report. Also, the company suffers a huge liquidity crisis to meet its day-to-day operating & non-operating activities and encased all of its FDR to meet liquidity crises. These facts indicate that the existence of material uncertainty on the ability to continue as a going concern in the foreseeable future unless the Competent authority gives future liquidity support for improving operational efficiency.

However, management has done Market Survey & Economic Feasibility on the new project for the production of Container Glass instead of existing outdated Sheet Glass technology but the progress is slow resulting uncertainty of the outcome from the project in near future.

A disclosure regarding going concern has been made in note no. #50.00 in 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 with 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 EPS (6.66) has increased from the previous year's figure (7.21) as disclosed in the note no. 55.00.
2. The Employers PF Contribution for the year was not verified due to being Unaudited Provident Fund Accounts since long. Also, the Company did not comply with Circular No. #179/GdAviwm/GdAviGg/cLI5vcb/2020/2 of FRC dated 07 July, 2020 related to Provident Fund (PF).
3. Furnace -1 is still shown under Property, Plant and Equipment (Note-03) having no future economic value as it has been stopped permanently as per the decision of the management. According to IAS -16 para 67(b) “The carrying amount of an



item of property, plant and equipment shall be derecognized when no future economic benefits are expected from its use or disposal.” A disclosure has been made under Note-52 in the Financial Statements. Moreover, impairment test is yet to conduct in accordance with IAS 36 para 9 even though significant indications were present during the year under report. A separate disclosure was made under note no. 56.

4. A prior year adjustments of Tk. 9,631,633 was made in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors as disclosed under note no. 57.

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. 2,238,003,368 included non-depreciable land value Tk. 2,069,396,385 as Written Down Value (WDV) at Property, Plant and Equipment which stands at 92.47% of its total assets with new acquisitions of Tk. 17,199,143 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 2.12 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 22.00 “Deferred Tax Liability” and Note 32.00 “Provision for 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".

Covid-19 The key Audit Matter

On 11 March 2020, World Health Organization (WHO) declared a global pandemic due to corona Virus related respiratory disease commonly called COVID-19. It has a big impact on imports, other procurement, production, export, import, and other activities of the Global business. To contain the spread of this disease, along with many other countries of the world, the Government of Bangladesh has also taken a number of measures such as the declaration of the general holiday, enforcement of lockdown, social distancing, etc. As a result of these measures, all business and economic activities are adversely affected which would also impact the company as well. Although the business operation and profitability of the company are impacted due to COVID-19, as the situation is constantly changing and there is no certainty at present as to how long the situation will prevail, the potential impact of COVID-19 related matters on the company's operation and financial results cannot be reasonably assessed.

Please refer to Note 59 to the financial statements for relevant disclosures regarding Covid-19.

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

- Regarding the COVID-19 pandemic effect on the business activities of UGSFL, we have discussed with the management of the potential impact of the pandemic on the company.
- We also compared the previous year's Financial Statements figures with the current year to find out the impact of the COVID-19 Pandemic on the Business.

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 : 08 November, 2021
Chattogram.


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By:
Mohammad Shaheed, FCA (F-1016)
DVC:2111081016AS790533



Usmania Glass Sheet Factory Limited

Statement of Financial Position

As at 30 June, 2021

Particulars	Notes	Amount in Taka	
		30 June, 2021	30 June, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.00	2,238,003,368	2,251,967,552
Goodwill	4.00	1,823,700	2,735,550
Capital work in progress	5.00	326,094	4,648,764
Total Non-Current Assets		2,240,153,162	2,259,351,866
Current Assets			
Inventories	6.00	56,306,378	86,626,336
BCIC Current Accounts	7.00	-	-
Accounts Receivable	8.00	1,172,292	1,172,292
Current Accounts with BCIC Enterprises	9.00	291,084	317,946
Advances, Deposits & Pre-Payments	10.00	32,796,092	33,104,388
Cash & Cash Equivalents	11.00	24,969,563	39,941,731
Total Current Assets		115,535,409	161,162,693
Total Assets		2,355,688,571	2,420,514,559
EQUITY, RESERVE AND LIABILITIES			
Equity and Reserves			
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	1,753,715,978	1,754,016,004
Retained Earnings	17.00	(596,332,300)	(481,305,825)
Total Equity and Reserves		1,494,134,078	1,609,460,578
Non-Current Liabilities :			
Govt. Loan for Voluntary Retirement	18.00	1,500,000	1,500,000
Govt. Loan (BMRE)	19.00	182,504,445	188,533,224
Govt. Quasi Equity Loan (Interest Free)	20.00	111,944,150	111,944,150
Loan from BCIC	21.00	116,586,915	74,932,002
Deferred Tax Liability	22.00	327,951,941	329,532,093
Total Non-Current Liabilities		740,487,451	706,441,469
Current Liabilities:			
Creditors For Goods Supplied	23.00	2,806,105	2,090,203
Creditors For Expenses	24.00	17,014,052	25,106,226
Creditors For Other Finance	25.00	26,737,982	25,166,963
Payable to Gratuity Fund	26.00	3,729,700	-
Dividend Payable	27.00	12,284,099	12,251,422
BCIC Current Accounts	28.00	17,160,358	8,804,995
Current Account With BCIC Enterprises	29.00	1,174,223	753,447
Provision for C. P. P. F.	30.00	-	-
Govt. Loan (BMRE)	31.00	40,006,572	29,648,311
Provision For Income Tax	32.00	153,952	790,946
Total Current Liabilities		121,067,043	104,612,513
Total Equity, Reserves and Liabilities		2,355,688,571	2,420,514,559
Net Asset Value Per Share (NAVPS)		85.82	92.45

The annexed notes 1 to 60 form an integral part of these Financial Statements.


Managing Director


Director


Director

Dated : Chattogram.
08 November, 2021

Signed as per our annexed report of even date

Khay Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By:
Mohammad Shaheed, FCA (F-1016)
DVC:2111081016AS790533



Usmania Glass Sheet Factory Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June, 2021

Particulars:	Notes	Amount in Taka	
		2020-2021	2019-2020
Sales Revenue :			
Gross sales	33.00	35,126,536	168,563,394
Less: VAT	34.00	4,581,722	21,986,530
		30,544,814	146,576,864
Less: Sales Commission/Discount	35.00	5,662,229	17,945,809
Net Sales Revenue		24,882,585	128,631,055
Less: Cost of goods sold	36.00	108,714,057	230,694,290
Gross Profit / (Loss)		(83,831,472)	(102,063,235)
Less : Administrative Expenses:			
General Administrative expenses	37.00	12,190,467	18,679,396
BCIC Management Expenses Levy	38.00	300,000	528,000
Amortization of Goodwill		911,850	911,850
Research & Development		-	-
Total Administrative Expenses		13,402,317	20,119,246
		(97,233,789)	(122,182,481)
Less: Selling & Distribution Expenses	39.00	3,022,361	5,319,060
Operating Profit/(Loss)		(100,256,150)	(127,501,541)
Add: Other Income	40.00	776,038	3,193,229
		(99,480,112)	(124,308,312)
Less: Interest & Other Financial Expenses	41.00	7,640,955	5,101,819
Net Profit/(Loss) Before Charging C.P.P.F.		(107,121,067)	(129,410,131)
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		(107,121,067)	(129,410,131)
Less : Provision for Income Tax:			
Current Tax	32.01	153,952	790,946
Deferred Tax (Income)/Expense	22.01	(988,041)	(4,726,101)
		(834,089)	(3,935,155)
Net Profit/(Loss) After Income Tax		(106,286,978)	(125,474,976)
Prior year adjustment	57.00	(9,631,633)	-
		(115,918,611)	(125,474,976)
Other Comprehensive Income			
Revaluation surplus on property, plant and equipment		1,755,401,331	1,755,398,509
Deferred Tax Related to Revaluation		592,111	2,822
Other Comprehensive Income, net of tax		1,755,993,442	1,755,401,331
Total Comprehensive Income		1,649,706,464	1,629,926,355
Earning Per Share (EPS) - Basic	42.00	(6.66)	(7.21)

The annexed notes 1 to 60 form an integral part of these Financial Statements.


Managing Director


Director


Director

Dated : Chattogram.
08 November, 2021

Signed as per our annexed report of even date

Khay Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By:
Mohammad Shaheed, FCA (F-1016)
DVC:2111081016AS790533



Usmania Glass Sheet Factory Limited

Statement of Changes in Equity

For the Year Ended 30 June, 2021

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
"Balance as on 01-07-2020"	174,109,000	24,146,227	130,135,372	8,359,800	1,754,016,004	(481,305,825)	1,609,460,578
Net Profit /(Loss) After Tax	-	-	-	-	-	(106,286,978)	(106,286,978)
Restatement of arrear BCIC Levy & Others (2017-18 & Earlier)	-	-	-	-	-	(9,631,633)	(9,631,633)
Restated for openig Balance	174,109,000	24,146,227	130,135,372	8,359,800	1,754,016,004	(597,224,436)	1,493,541,967
Decreasing/Increasing deferred tax liability	-	-	-	-	592,111	-	592,111
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(892,136)	892,136	-
Balance as on 30-06-2021	174,109,000	24,146,227	130,135,372	8,359,800	1,753,715,978	(596,332,300)	1,494,134,078

Statement of Changes in Equity

For the Year Ended 30 June, 2020

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2019	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)	-	-	-	-	-	-	-
Restated for openig Balance	174,109,000	24,146,227	130,135,372	8,359,800	1,754,628,133	(481,920,776)	1,609,457,756
Decreasing/Increasing deferred tax liability	-	-	-	-	2,822	-	2,822
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(614,951)	614,951	-
Balance as on 30-06-2020	174,109,000	24,146,227	130,135,372	8,359,800	1,754,016,004	(481,305,825)	1,609,460,578


Managing Director

Dated : Chattogram.
08 November, 2021


Director


Director

Khay Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By:
Mohammad Shaheed, FCA (F-1016)
DVC:2111081016AS790533

Signed as per our annexed report of even date



Usmania Glass Sheet Factory Limited

Statement of Cash Flows (Direct Method)

For the Year Ended 30 June, 2021

Particulars	Amount in Taka	
	2020-2021	2019-2020
A) Cash Flows From Operating Activities :		
Cash receipts from the sales of goods	24,882,585	128,631,055
Cash receipts from other revenue	776,038	3,193,229
	25,658,623	131,824,284
Cash payments to suppliers for goods & Others	(39,231,134)	(193,091,917)
Payments for Administrative, selling, distribution and others expenses	(24,998,150)	(38,807,061)
Cash payments of income taxes	(672,746)	(2,528,761)
Net cash from operating activities	(39,243,407)	(102,603,455)
B) Cash Flows From Investing Activities :		
Cash paid to acquire fixed assets	(16,961,437)	(617,606)
Cash paid to work-in-progress	-	(326,094)
Received Against BCIC Current Accounts	-	(15,500,000)
Current Accounts with BCIC & others Enterprises	-	-
Net Cash Used by Investing Activities	(16,961,437)	(16,443,700)
C) Cash Flows From Financing Activities :		
Dividend Refund / (Paid)	32,676	-
Loan from BCIC	41,200,000	70,000,000
Govt. Loan (BMRE) Paid (Including Interest)	-	-
Net Cash Used by Financing Activities	41,232,676	70,000,000
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(14,972,168)	(49,047,155)
Cash and Cash Equivalent at beginning of the year	39,941,731	88,988,886
Cash and Cash Equivalent at end of the year	24,969,563	39,941,731

Net Operating Cash Flows Per Share (NOCFPS) :

(2.25)

(5.89)


Managing Director


Director


Director

Dated : Chattogram.
08 November, 2021

Signed as per our annexed report of even date

Khay Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By:
Mohammad Shaheed, FCA (F-1016)
DVC:2111081016AS790533



USMANIA GLASS SHEET FACTORY LIMITED

Notes to the Financial Statements For The Year Ended 30 June, 2021

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 the liberation of Bangladesh, it was taken over by the Government of Bangladesh and was subsequently placed under Bangladesh Chemical Industries Corporation (BCIC). The Company offloaded 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 objective of the company is to produce and distribute 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 has been prepared according to IAS-1 "Presentation of Financial Statements" based on the 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 on 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 the 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, 2021.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2021.
3. Statement of Changes in Equity for the year ended June 30, 2021.
4. Statement of Cash flows for the year ended June 30, 2021.
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 Reporting Period:

The financial statements cover one accounting year from 1st July, 2020 to 30 June, 2021.

02.07 Functional and Presentational Currency:

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

02.08 Comparative Information:

Comparative information has been disclosed in respect of the year ended 30 June 2021 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for the understanding of the current year's financial statements.

02.09 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.

02.10 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.

02.11 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 for Furnace-1, Furnace-2, BMRE-Transport Vehicle, Office Equipment (selected). Details of revaluation have been presented in the schedule of property, plant, and equipment, and a report of revaluation of assets and liabilities is enclosed with the financial statements.

02.12 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 the written-down value is reduced to Taka one. Depreciation has been charged on additions to fixed assets when the assets are available for use.

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

Category of Assets:	Method of Depreciation	Rate of Depreciation	
		2020-2021	2019-2020
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%

02.13 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.

02.14 Income Taxes (IAS-12):

The company is a Publicly Traded Company in terms of the Income Tax Ordinance, 1984, and Income Tax is applicable @ 22.5% 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 differences, deductible or taxable for the events or transactions recognized in the Statement of Profit or Loss and Other Comprehensive Income. A temporary difference is a 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 a 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.

02.15 Employee's benefit Cost:

i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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 benefits provided by the employee. In case of death of an employee his/her successor gets an amount equal to 36-month Basic salary/wages as group term Insurance/Compensation Benefit.

(ii) Defined contributory Provident Fund

The Company operates a recognized provident fund scheme where employees contribute 10% of their basic salary with an 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, the provision in respect of which is made annually covering all permanent eligible employees. The employees' Gratuity fund is being considered as a defined Gratuity plan. A defined Gratuity plan is a retirement benefit plan under which amounts to be paid as post-retirement benefits are determined by reference to the employee's earnings and year of service.

02.16 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 policy has not changed. It is consistent with the previous year's policy.

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 are 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 performance obligations."

02.17 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.

02.18 Valuation of Stock & Stores:

Particulars

Mode of Valuation

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

At Cost under Periodical Weighted Average.
At Cost under Periodical Weighted Average.
At Cost up to date of Financial Position.
At Cost under Periodical Weighted Average or Net Realizable Value whichever is lower.
At Cost of Raw Materials, Fuel & Power and Labor Charges.

02.19 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.

02.20 Receivable:

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

02.21 Liabilities :

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

02.22 Transaction of closing balance of foreign currency loan :

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



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

	Amount in Taka	
	30 June, 2021	30 June, 2020
Land & Land Development	2,069,396,385	2,069,396,385
Building	27,996,627	28,714,491
Other Construction	7,937,870	8,258,943
Plant & Machinery	131,934,411	144,998,573
Furniture & Fixture	306,930	341,031
Other Assets	431,145	258,129
TOTAL :	2,238,003,368	2,251,967,552

A: Cost:

Opening Balance	2,824,219,736	2,823,548,374
Add: Addition during the year	17,199,143	671,362
Less: Discarded during the year	143,025,350	-
Closing Balance (A)	2,698,393,529	2,824,219,736

B: Depreciation:

Opening Balance	572,252,183	535,118,448
Add: Charged during the year	31,163,328	37,133,735
Less: Discarded during the year	143,025,350	-
Closing Balance (B)	460,390,161	572,252,183

C: Written Down Value (A - B)

	2,238,003,368	2,251,967,553
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3.01 Land in Possession:(After revalued as on 01.07.2017)

	2,069,396,385	2,069,396,385
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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%	30,929,603	36,855,232
Administrative expenses	0.50%	155,817	185,669
Selling and Distribution expenses	0.25%	77,908	92,834
Total		31,163,328	37,133,735

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		
Residential & Welfare Building Unit - 1	03.03.01	-	569,081
Other Construction	03.03.02	-	8,520
Furnace No. - 1	03.03.03	-	73,814
Furnace No. - 2	03.03.04	16,956,269	-
Office Equipment	03.03.05	-	8,960
Factory Equipment	03.03.06	-	3,700
Office Equipment	03.03.07	-	2,500
Other Section/Vehicles	03.03.08	24,000	-
Sundry Assets	03.03.09	218,874	4,787
Total		17,199,143	671,362

3.03.01 Residential & Welfare Building Unit - 1

Bachelor Barrak	-	569,081
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3.03.02 Other Construction

Road, Drain & Others	-	8,520
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3.03.03 Furnace No. - 1

Air Blower With Motor/Pump	-	73,814
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3.03.04 Furnace No. - 2

Furnace - (Streight)	16,956,269	-
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3.03.05 Office Equipment

Computer and Machine	-	8,960
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3.03.06 Factory Equipment

Furnace Section Loose Tools	-	3,700
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3.03.07 Office Furniture

Exhaust Fan

3.03.08 Other Section/Vehicles

Power House/ Car

3.03.09 Sundry Assets

Crockeries & Cutleries

C. C. Camera/Refrigerator/Software

Amount in Taka	
30 June, 2021	30 June, 2020
-	2,500
24,000	-
374	4,787
218,500	-
218,874	4,787

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

4.00 GOODWILL

Opening Balance

Less: Amortized during the year

Closing Balance

2,735,550	3,647,400
(911,850)	(911,850)
1,823,700	2,735,550

Goodwill is amortized in 20 equal installments annually, commencing from the financial year 2003-2004 according to the 80th special Board Meeting dated 06.11.2004.

5.00 CAPITAL WORK IN PROGRESS

Opening Balance

Add: During the year

Less: Transferred/Adjust during the year

Closing Balance

4,648,764	4,322,670
-	326,094
4,648,764	4,648,764
4,322,670	-
326,094	4,648,764

In the Financial year, 2016-2017 & 2017-2018 Economic Feasibility study & Market survey & other expenditure of Tk. 43,22,670 was conducted for establishing a new Float Glass project. During the year this project was canceled by the authority. As a result, a prior year adjustment was made.

6.00 INVENTORIES

Raw Materials

Packing Materials

Spares, Accessories & Stores

Stores In - Transit

Work - In - Process

Finished Goods

Total

Inventory items were counted physical on 29 & 30 June, 2021.

20,065,529	19,942,062
11,700	293,361
27,159,961	31,123,959
390,120	169,953
3,913,239	5,607,286
4,765,829	29,489,715
56,306,378	86,626,336

6.01 Raw materials:

Soda ash (Heavy)

Dolomite Stone

Lime Stone

Sodium sulfate

Silica sand

Coal

Feldspar

Cullets Glass (Purchase)

Total Raw Materials

15,278,456	15,257,756
3,131,560	3,028,793
83,909	83,909
331,475	331,475
236,973	236,973
161,877	161,877
46,913	46,913
794,366	794,366
20,065,529	19,942,062

6.02 Packing Materials:

Newsprint

Dry Grass

Corrugated Sheet

Total Packing Materials

2,700	11,059
9,000	15,635
-	266,667
11,700	293,361



6.03 Spare, Accessories & Stores:

A) Spare & Accessories

Refractory Materials
Electrical spares & Equipment
Spare Parts & Components
Machinery Spares

Total Spare & Accessories

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)

Total Stores

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

Amount in Taka	
30 June, 2021	30 June, 2020
6,022,587	8,747,475
1,394,442	3,037,231
794,162	743,774
10,650,889	10,481,545
18,862,080	23,010,025
684,338	741,997
458,069	405,012
616,138	291,258
168,280	168,280
2,340	115,590
45,186	45,735
85,824	93,793
1,873,721	1,876,372
1,329,853	1,329,853
69,083	82,817
144,370	200,541
1,044,250	985,768
1,776,429	1,776,918
8,297,881	8,113,934
27,159,961	31,123,959

6.04 Store in Transit:

Soda Ash (Heavy)
Machinery Spares & Accessories
Total

169,950	169,953
220,170	-
390,120	169,953

The above amount consists of the value of the materials in transit booked during the year 2020-2021.

6.05 Work in process

Particulars

Quantity
MT

Rate
Per Ton

A) Raw Materials:

Silica Sand 111.120 922
Soda Ash (Heavy) 38.098 30,660
Dolomite Stone 27.214 6,617
Lime Stone 1.362 3,411
Sodium Sulphate 3.628 14,820
Coal 0.317 14,047
Feldspar 0.272 15,550

Total Raw Materials

B) Fuel & Power:

Natural Gas 180,000 m3 @Tk 10.7

Total Fuel & Power

C) Labour Charges

Daily Workers 390 377
Permanent Workers 180 925
Shift Officer / Foreman / S. in charge 160 975

Total Labour Charges

Total (A+B+C)

102,453	180,794
1,168,085	2,084,328
180,075	314,023
4,646	9,455
53,767	103,414
4,453	7,852
4,230	4,230
1,517,709	2,704,096
1,926,000	2,257,700
1,926,000	2,257,700
147,030	192,270
166,500	229,840
156,000	223,380
469,530	645,490
3,913,239	5,607,286
4,765,829	29,489,715
Quantity	Quantity
2,518,336	839,129
-	10,968,700
2,518,336	11,807,829
2,160,003	9,289,493
358,333	2,518,336

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, 2021	30 June, 2020
Net Realizable value	
3,58,333 SFT finished goods @ Tk. 1,330 per 100 SFT	
4,765,829	29,489,715
Periodic weighted average method	
3,58,333 SFT finished goods @ Tk.2102.90 per 100 SFT	
7,535,385	58,112,281

Net Realizable value of 3,58,333 SFT finished goods @ Tk. 1,330 per 100 SFT = Tk.47,65,829.

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	-	-

8.00 ACCOUNTS RECEIVABLE

1,172,292	1,172,292
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The amount represents excess delivery against sales of glass in the financial year 2017-2018 which is recoverable from the customer.

9.00 CURRENT ACCOUNT WITH BCIC & OTHER ENTERPRISE

Bangladesh Insulator & Sanitary Ware Factory Limited	70,456	74,456
BCIC Branch office, Ctg.	59,377	59,377
Khulna Hard Boards Mills Ltd.	4,615	4,615
Chhatak Cement Co. Ltd.	-	22,862
Chittagong Chemical Complex	156,636	156,636
Total	291,084	317,946

10.00 ADVANCES, DEPOSITS & PREPAYMENTS

Advances	10.01	25,864,520	25,499,328
Deposits	10.02	492,543	494,753
Prepayment	10.03	6,439,029	7,110,307
Total		32,796,092	33,104,388

10.01 Advances:

Advance against Wages & Salary	10.01.01	911,436	2,181,085
Advance against Supplier / Contractor	10.01.02	2,993,920	1,554,711
Advance for Purchase	10.01.03	87,622	55,292
Advance against Expenses	10.01.04	509,374	102,425
Advance against TA / DA	10.01.05	42,000	46,000
Facilities advances to Employees	10.01.06	680,726	802,173
Advance Income Tax	10.01.07	20,639,442	20,757,642
Total		25,864,520	25,499,328

10.01.01 Advance Against Wages & Salary:

Workers	350,727	1,501,693
Staff	344,779	410,139
Officers	215,930	269,253
Total	911,436	2,181,085

Subsequently Taka 1,20,546 were adjusted / realized out of above balance Taka 9,11,436 up to September 30, 2021.



10.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-17 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	14,500	14,500	14,500	14,500
Canteen Realization	194,188	(21,816)	216,004	141,735	137,662	71,760
Berger Paints (BD) Ltd.	-	-	-	-	3,448	20,173
Gazi Wires Ltd.	1,303	-	1,303	50,687	23,916	3,397
Bangladesh water Dev.Board	10,787	-	10,787	10,787	10,787	10,787
Jamuna Oil Co.Ltd.	786,971	773,992	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	62,853	(123,390)	186,243	186,243	186,243	86,631
M/S P.C Corner	4,815	-	4,815	4,815	73,830	-
B Ahmad & Co/Adv.Abu Naser,Ctg	338,000	-	338,000	338,000	191,000	161,000
M/S KYCR Coil Ind. Ltd	-	(300,385)	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	159,470
M/S Chhatak Cement Co.Ltd.	-	-	-	-	200,000	216,000
M/S Super Star Dis. Ltd.	22,400	-	22,400	22,400	22,400	7,500
M/S R F L Electronics	23,872	-	23,872	23,872	29,228	44,472
M/S Samrat Enterprise	-	-	-	580,000	580,000	85,610
BOC (BD) Ltd./Linde BD.Ltd.	55,581	55,581	-	32,375	14,996	14,996
M/S Badri Mills Stores	-	-	-	18,190	18,190	-
M/S Bangla Trac Ltd.	-	(62,134)	62,134	23,040	23,040	-
M/S Automation Eng.Ltd	22,590	-	22,590	22,590	5,548	-
M/S Estern Tubes	34,110	-	34,110	34,110	30,850	-
M/S Asian Paints	-	-	-	30,468	30,468	-
M/S Absar & Brothers	-	-	-	-	150,000	-
M/s.Rahimafrooz Dist.Ltd.	86,275	-	86,275	86,275	86,275	86,275
M/s.Rupali Agency	-	-	-	24,117	-	-
M/s.Key on Machinery stores	-	-	-	36,300	-	-
M/s.Pintu refrezeration	21,060	-	21,060	21,060	-	-
M/s.Bangladesh Lamps	-	(36,146)	36,146	13,161	-	-
M/s. Estern Cables Ltd.	-	-	-	72,300	-	-
M/s.Computer village	-	-	-	64,681	-	-
M/s.Padma Oil Ltd.	614,972	614,972	-	47,882	-	-
A.C.Bazar.Chattogram	-	-	-	66,340	66,340	-
M/s.Shah Amanat Trading	-	-	-	64,146	-	-
M/s.Kamrabad stationery	-	(32,280)	32,280	-	-	-
M/s.Saif Enterprise	29,565	29,565	-	-	-	-
M/s.Monsur Trading	-	-	-	-	-	-
BUET	541,250	541,250	-	-	-	-
Total	2,993,920	1,439,209	1,554,711	2,822,946	3,147,445	1,829,882

Subsequently Taka 6,82,692 were realized/adjusted out of above balance Taka 29,93,920 up to September 30,2021.

10.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-17 & Earlier
Mr.Md.Shoyeb	-	(3,000)	3,000	-	-	12,500
Mr.Md.Nazrul Islam	-	(3,900)	3,900	-	-	-
Mr.Kamal Krishna sarker	30,315	24,715	5,600	-	3,209	-
Mr.Sekandar Ali	38,140	-	38,140	-	-	-
Mr.Sohel Arman	-	-	-	-	-	5,100
Mr.Sajib Chakraborty	8,213	8,161	52	6,162	14,322	24,000
Mr.Muntasir Mamun	9,000	9,000	-	4,504	4,504	-
Mr.Sohel Uddin Khan	-	-	-	-	32,080	-
Mr.Sakawat Hossain	-	-	-	-	-	3,863
Mr.Moinul Haque	-	-	-	-	-	479
Mr. Md. Towfiqur Rah	-	-	-	950	-	21,530
Mr. Jahrul Islam	-	-	-	-	-	6,320
Mr. Debbrat Barua	-	-	-	-	-	42



Mr. Abdul Motaleb	-	-	-	-	3,000	-
Mr. Abraham Linkon	-	-	-	-	6,464	-
Mr. Kh.Saiful Haque	-	-	-	31,917	-	-
Mr. Mehedi Hasan Bhy.	500	-	500	500	-	-
Mr. Abdul Mazid	-	-	-	400	-	-
Syed Abad ali	1,400	-	1,400	-	-	-
Dr.Abdul Hakim	-	(2,700)	2,700	2,700	-	-
Mr.Amir Hossain AE	54	-	-	-	-	-
Total	87,622	32,276	55,292	47,133	63,579	73,834

Subsequently Taka 15,000 were realized/adjusted out of above balance Taka 87,622 up to September 30, 2021.

10.01.04 Ageing Schedule of Advance Against Expenses:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-17 & Earlier
Mr.Kamol Krishna Sarker	-	(12,279)	12,279	-	-	-
Mr.Debobrata Barua	2,219	-	2,219	4,218	-	-
Mr.Allauddin Alam	4,700	-	4,700	4,700	-	-
Mr.Md..Masudul Alam	5,084	(5,439)	10,523	-	-	-
Mr.Md.Nazrul Islam	-	(20,000)	20,000	-	-	-
Mr.Muntasir Mamun	-	-	-	-	-	65,000
Mr.Totiur Rahman	-	(10,000)	10,000	-	-	-
Mr.Sekandar Ali	-	-	-	10,400	15,400	10,400
Mr. Md. Towfiqur Rah	-	(1,800)	1,800	-	-	4,000
Mr.Hasanuzzaman	-	-	-	179,000	359,000	50,000
Mr. Abraham Linkon	10,025	7,835	2,190	3,162	5,876	21,920
Mr. Kh. Md. Saiful Haque	-	-	-	-	16,000	-
Mr.Sohel Uddin Khan	-	-	-	4,000	-	2,000
Mr.Md.Shoyeb	-	-	-	-	-	23,400
Mr.Sohel Arman	-	-	-	2,500	2,500	2,500
Mr. Amir Hossen	216,087	216,087	-	-	-	5,000
Mr.Sakawat Hossain	36,648	36,648	-	23,667	1,238	-
Mr. Syed Abed Ali	133,454	100,000	33,454	20,004	1,919	-
Mrs.Sangita Dewanjee	500	-	500	-	3,500	-
Mr.Shohrab Hossen	-	-	-	-	37,310	-
Mr.Sajib Chakraborty	42,760	40,000	2,760	8,160	8,160	-
Mr.Monirul Islam	-	-	-	31,636	-	-
Mr.Hafez Nurul Islam	1,800	1,800	-	3,300	-	-
Mr. Abdul Mazid	-	-	-	15,000	-	-
S.M.,Abdullah Al Mamun	-	-	-	20,000	-	-
Mr.Sabibur Rahman	-	(2,000)	2,000	2,000	-	-
Kazi Hasan Reza	3,000	3,000	-	-	-	-
Mr.Touhid ahmed	52,687	52,687	-	-	-	-
Mrs.Nazmus Sakib	410	410	-	-	-	-
Total	509,374	350,852	102,425	331,747	450,903	184,220

Subsequently Taka 18,000 were realized/adjusted out of above balance Taka 5,09,374 up to September 30, 2021.

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

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-17 & Earlier
Mr. Md. Hasanuzzaman	11,000	-	11,000	10,000	3,000	6,000
Mr. Alauddin Alam	7,000	-	7,000	2,500	-	2,690
Kazi Md.Hasan Reza	-	(3,000)	3,000	-	-	-
Mr.Askandar Mirza	-	-	-	-	4,000	3,000
Mr. Syed Abed Ali	1,000	-	1,000	1,000	4,000	4,000
Mr. Al Amin Munshi	-	-	-	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)	19,000	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	2,000	-
Mr. M.Momin	1,500	-	1,500	1,500	-	-
Mr.Shah Alam	1,500	-	1,500	1,500	-	-
Mr. Abul Kashem	-	-	-	3,000	-	-
Mr. Abdul Mazid	6,000	6,000	-	-	-	-
Mr.Sakawat Hossain	6,000	6,000	-	-	-	-
Mr. Al Amin Munsu	6,000	6,000	-	-	-	-
Total	42,000	(4,000)	46,000	55,500	128,000	73,690

Subsequently Taka 18,000 were realized/adjusted out of above balance Taka 42,000 up to September 30, 2021.



10.01.06 Facilities Advance to Employees.

Workers
Workers Death/ Retired
Staff
Staff, Death / Retired
Officer
Officer Death / Retired
Total

Amount in Taka	
30 June, 2021	30 June, 2020
403,804	507,661
29,477	29,477
32,058	42,278
27,130	27,130
124,181	131,551
64,076	64,076
680,726	802,173

Subsequently Taka 80,276 were realized/adjusted out of above balance Taka 6,80,726 up to September 30, 2021.

10.01.07 Advance Against Income Tax:

Particulars	30.06.2021	2019-2020	2018-2019	2017-2018	2016-2017& Earlier
Opening balance	20,757,642	19,757,369	19,056,267	15,539,084	12,993,901
Add: AIT deducted from FDR & STD A/C	90,178	396,871	629,940	919,079	1,811,068
Paid at Import Stage	-	2,061,890	1,989,136	2,493,737	1,965,716
AIT deducted from Dividend A/C	2,568	-	2,247	19,367	7,351
Advance Corporate Tax	500,000	-	-	-	55,000
AIT on Vehicle Fitness	80,000	70,000	70,000	85,000	-
Less: Adjust Income tax (Assessment Year 2020-2021)	790,946	1,528,488	1,990,221	-	1,293,952
Closing Balance	20,639,442	20,757,642	19,757,369	19,056,267	15,539,084

10.02 Deposits:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017& Earlier
Linde (Bd) Ltd	43,162	-	43,162	43,162	33,161	33,161
Karnafully Gas Distribution Co. Ltd	446,943	-	446,943	446,943	446,943	446,943
Sr. Post Master GPO Ctg.	680	-	680	680	680	680
Lanka Bangla Security	1,758	(2,210)	3,968	3,968	3,968	3,968
Total	492,543	(2,210)	494,753	494,753	484,752	484,752

10.03 Prepayments:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017& Earlier
Prepaid Insurance	168,648	-	168,648	172,344	216,707	226,769
Prepaid VAT	3,095,381	-	3,095,381	3,095,381	-	-
Prepaid Supplementary Duty	3,000,000	-	3,000,000	3,000,000	3,000,000	3,000,000
Prepaid Salary Income Tax	-	(33,369)	33,369	297,223	935,063	835,063
WASA, Chattogram	175,000	-	175,000	175,000	175,000	-
Prepaid VAT(Direct)	-	(637,909)	637,909	-	1,492,406	1,559,647
Total	6,439,029	(671,278)	7,110,307	6,739,948	5,819,176	5,621,479

Subsequently Taka 2,86,516 were realized/adjusted out of above balance Taka 64,39,029 up to September 30, 2021.

The amount of 30,95,381 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:2020-2021. 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 30,00,000 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 30.06.2021. 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
Cash in Hand	11.02
Fixed Deposits Account (FDR)	11.03

Total

11.01 Cash at Bank:

STD Account	11.01.01
Dividend Account	11.01.02

Total

11.01.01 STD A/C

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

11.01.02 Dividend A/C

Name of Bank	Account No.
IFIC Bank Ltd. Agrabad Br., 20th Dividend A/C	2030159147-041
IFIC Bank Ltd. Agrabad Br., 21st Dividend A/C	2030231349-041
IFIC Bank Ltd. Agrabad Br., 22nd Dividend A/C	2030315466-041
IFIC Bank Ltd. Agrabad Br., 23rd Dividend A/C	2030357718-041
IFIC Bank Ltd. Agrabad Br., D/V A/C 12-13	2030613433-041
IFIC Bank Ltd. Agrabad Br., D/V A/C 13-14	2030700649-041
Sub-Total	
Grand Total	

11.02 Cash in hand:

The balance as per Cash book as on 30 June, 2021

Total

11.03 Fixed Deposit Accounts (FDR):

Principal amount:	
Opening balance	
Add: Deposit/reinvestment made during the year	
Less: Encashment/reinvestment made during the year	
Closing balance (A)	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)

11.03.01

Name of Bank	FDR No.
1. BASIC Bank Limited., Agrabad Branch, Ctg.	0011856
2. BASIC Bank Limited., Agrabad Branch, Ctg.	0011861
3. BASIC Bank Limited., Agrabad Branch, Ctg.	0011877
Total	

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

Amount in Taka	
30 June, 2021	30 June, 2020

24,915,904	19,567,494
53,659	136,429
-	20,237,808
24,969,563	39,941,731

23,437,214	18,110,912
1,478,690	1,456,582
24,915,904	19,567,494

7,041,227	13,561,666
79,714	78,236
382,596	374,659
830,178	137,926
14,045,538	3,897,538
1,057,961	60,887
23,437,214	18,110,912

4,458	7,024
117,121	115,972
161,032	158,971
189,137	186,494
148,234	146,439
858,708	841,682
1,478,690	1,456,582
24,915,904	19,567,494

53,659	136,429
53,659	136,429

20,000,000	79,000,000
-	76,000,000
20,000,000	135,000,000
-	20,000,000

237,808	1,072,303
-	237,808
237,808	1,072,303
-	237,808
-	20,237,808

-	5,000,000
-	7,500,000
-	7,500,000
-	20,000,000

500,000,000	500,000,000
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12.02 Paid Up Capital:

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

Amount in Taka	
30 June, 2021	30 June, 2020
174,109,000	174,109,000

As on June 30, 2021 there were 10,950 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

Total

18,898,000	18,898,000
139,109,000	139,109,000
16,102,000	16,102,000
174,109,000	174,109,000

b) The share holding position by category of Shareholders as on 30.06.2021 :

Particulars	2020-2021			2019-2020		
	Share holders	No. of Shares	(%)	Share holders	No. of Shares	Percentage (%)
A) BCIC	-	8,879,556	51.00	-	8,879,556	51.00
B) Investment Corporation of Bangladesh Ltd	6	814,688	4.68	6	814,688	4.68
C) Fareast Islami Life Insurance	1	348,395	2.00	1	348,395	2.00
D) Other Institution	65	1,576,778	9.07	67	1,578,778	9.07
E) General Public	10,878	5,791,483	33.25	10874	5,789,483	33.25
Total	10,950	17,410,900	100	10,948	17,410,900	100

c) There were no foreign and non-resident shareholders as on 30.06.2021

d) The market price of the share of the company as on 30.06.2021 was as follows:

Dhaka Stock Exchange Ltd. =TK 53.70

Chattogram Stock Exchange Ltd=TK. 42.60

13.00 Capital Reserve:

24,146,227	24,146,227
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14.00 General Reserve:

130,135,372	130,135,372
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15.00 Dividend Equalization Reserve:

8,359,800	8,359,800
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16.00 Revaluation Reserves

Opening Balance

Deferred Tax

Depreciation on Revaluation Reserves

Closing balance

1,754,016,004	1,754,628,133
592,111	2,822
(892,136)	(614,951)
1,753,715,978	1,754,016,004

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

(481,305,825)	(356,445,800)
(9,631,633)	-
-	-
-	-
-	-
(490,937,458)	(356,445,800)
(106,286,978)	(125,474,976)
(597,224,436)	(481,920,776)
892,136	614,951
(596,332,300)	(481,305,825)

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

31,163,328	37,133,735
30,271,192	36,518,784
892,136	614,951



18.00 Govt. Loan for Voluntary Retirement:

TK. 1,500,000 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.

Amount in Taka	
30 June, 2021	30 June, 2020
1,500,000	1,500,000

19.00 Govt. Loan (BMRE):

Opening Balance
Add: Transfer unpaid current position

188,533,224	194,985,742
29,648,311	18,866,344
218,181,535	213,852,086
4,329,482	4,329,449
222,511,017	218,181,535
40,006,572	29,648,311
182,504,445	188,533,224

Add: Interest accrued during the year

Less: Payable Within 12 Months

Closing Balance

Breakup:

Principal

Interest

Total

46,902,723	54,118,526
135,601,722	134,414,698
182,504,445	188,533,224

The company & respective ministry has several correspondences to form a policy of repayment and an SLA has been signed on 20.04.2014 for repayment of Government Loan (BMRE). According to this SLA, repayment is started from the fiscal year 2014-2015.

20.00 Govt. Quasi - Equity Loan (Interest free)

111,944,150	111,944,150
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The above loan was created out of surplus made because of the revaluation of assets and liabilities on June 30, 1986. According to the opinion of the consultant, such amount is payable to Government and bears no interest. As per the decision of the Board of Directors in its 138th meeting dated 18.11.2001, it has been decided to pay at 20 equal installments effecting from January 2002. But such payment is deferred as per the 173rd Board meeting dated 17.03.2005

21.00 Loan From BCIC:

Opening Balance
Add: During the year

74,932,002	4,274,444
41,200,000	70,000,000
116,132,002	74,274,444
2,800,000	-
113,332,002	74,274,444
3,254,913	657,558
116,586,915	74,932,002

Less : Paid/Adjusted during the year

Add: Interest during the year

Closing Balance

Breakup:

Principal

Interest

Total

112,545,500	74,145,500
4,041,415	786,502
116,586,915	74,932,002

Loan amount received from Bangladesh Chemical Industries Corporation (BCIC)

SL. No	M.R. No.	Date	Interest Rate	Loan Amount
1	8667	30.08.2017	5% simple interest	1,345,500
2	7997	22.02.2017	Non Bearing Interest	2,800,000
3	12619	26.04.2020	Bank rate interest	50,000,000
4	12627	19.05.2020	Bank rate interest	18,298,300
5	12656	18.06.2020	Bank rate interest	1,701,700
6	12846	08.02.2021	Bank rate interest	20,000,000
7	12871	04.04.2021	Bank rate interest	10,000,000
8	12886	31.05.2021	Bank rate interest	11,200,000
Total				115,345,500



22.00 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

2020-21	2019-20	2018-19
168,606,983	182,571,167	219,033,541
92,295,752	109,938,896	127,496,867
76,311,231	72,632,271	91,536,674
22.50%	25%	25%
17,170,027	18,158,068	22,884,169
307,460,223	307,460,223	307,460,223
3,321,691	3,913,802	3,916,623
327,951,941	329,532,093	334,261,015

22.01 Deferred Tax Expense / (Income):

Closing deferred tax liabilities

Opening deferred tax liabilities

Temporary Difference

Revalued assets at cost

Factory Building

Residential Building

Residential & Welfare Building

Plant, Machineries & Equipment

Total revaluation at cost (A)

Accumulated Depreciation on revaluation

Opening Balance as on 01.07.2020

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

17,170,027	18,158,068	22,884,169
(18,158,068)	(22,884,169)	(25,759,017)
(988,041)	(4,726,101)	(2,874,848)
7,471,171	7,471,171	7,471,171
8,965,697	8,965,697	8,965,697
244,523	244,523	-
722,118	722,118	-
17,403,509	17,403,509	16,436,868
1,748,303	1,133,352	362,976
892,136	614,951	770,376
2,640,439	1,748,303	1,133,352
14,763,070	15,655,206	15,303,516
3,913,802	3,916,623	4,018,473
3,321,691	3,913,802	3,916,623
592,111	2,822	101,850
31,163,328	37,133,735	37,648,425
30,271,192	36,518,784	36,878,049
892,136	614,951	770,376

a. **Deferred tax income of 2018-2019: TK. 2,874,848**

Deferred tax income of 2018-2019 Taka 2,874,848- which,represents the decrease of deferred tax liabilities in 2018-2019 in comparison with 2017-2018.

b. **Deferred tax income of 2019-2020: TK. 47,26,101**

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.

c. **Deferred tax income of 2020-2021: TK. 988,041**

Deferred tax income of 2020-2021 Taka 988,041 which,represents the decrease of deferred tax liabilities in 2020-2021 in comparison with 2019-2020.

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



23.00

Creditors for Goods Supplied:

Raw Materials A/C (Import)
Chittagong Urea Fertilizer Ltd. (CUFL)
Kazal & Brothers
GETCO
Eastern Tubes Ltd.
Mohammad Elias Brothers
Bengal Trading Corporation
Deen Mohammad & Brothers
Linde (BD.) Ltd.
Karnaphuli Paper Mills Ltd.
KYCR Coil Industries Limited
Kamal & Brothers
Oxford Art Press
Rahima Afrooz
SBM
Kamrabad stationery
Gazi Wires
UGSFL KSSL
M/s. Bangladesh Lamp
Bangladesh Insulator ware factory Ltd.
Jamuna Oil Ltd.
M/s. Saif Enterprise
Navana Batteries
Essential Drugs Co. Ltd
Key on Machineries
Rahman Engineerings
Suma International
Total

Amount in Taka	
30 June, 2021	30 June, 2020
1,210	143,574
-	40,736
17,357	17,357
13,260	13,260
34,110	34,110
432,697	432,697
59,208	59,208
40,352	40,352
21,259	21,259
32,000	32,000
-	300,385
7,100	7,100
2,880	2,880
80,400	80,400
-	672,920
-	32,280
-	48,276
-	75,263
-	36,146
998,413	-
453,609	-
29,565	-
108,000	-
260,480	-
138,180	-
38,325	-
37,700	-
2,806,105	2,090,203

Subsequently Taka 97,28,207 were realised / adjusted out of above balance Taka 28,06,105 upto September 30, 2021.

24.00

Creditor for Expenses:

Nasir & Co. & Others
M/s. khan Wahab Shafique Rahman & Co.
M/s. S. Ahmed & Co.
Bangladesh Power Development Board
Karnaphuli 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
Mohd. Sabuz Hossain
Infinite CNG station
Mukti Traders
Rafiqul Islam (Newspaper)
Sharebazar Dot Com
Mr. Nazrul Islam
Dhaka Stock Exchange Ltd.
Other Parties
Total

34,000	34,000
110,000	110,000
20,000	20,000
187,827	191,363
7,969,138	11,736,120
355,523	248,242
1,588,465	1,696,751
6,465,814	10,433,454
7,740	7,740
6,300	12,150
-	14,955
-	83,834
3,300	36,086
3,409	6,770
-	2,480
-	82,060
-	11,664
-	18,630
-	24,321
-	8,725
-	26,707
129,210	-
-	66,427
-	17,493
-	9,375
-	5,000
-	23,191
87,055	-
46,271	178,688
17,014,052	25,106,226

Subsequently Taka 97,28,207 were realised / adjusted out of above balance Taka 17,014,052 upto September 30, 2021.



25.00 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
Vat Deduction against sales of Glass
Advance Receipts from Customers
Others
Total

Amount in Taka	
30 June, 2021	30 June, 2020
3,139,062	4,434,943
2,187,177	2,187,117
1,599,638	1,548,704
1,358,835	1,462,692
1,906,371	771,887
3,257,119	2,459,430
5,296,344	4,187,951
165,027	77,831
177,112	57,162
458,430	188,873
113,377	731,685
49,731	32,714
2,297	1,643
1,085	40,014
31,180	7,550
485,141	687,360
5,202,178	5,187,595
40,371	76,000
204,400	-
679,174	644,090
383,933	381,722
26,737,982	25,166,963

Subsequently Taka 75,76,211 were realised / adjusted out of above balance Taka 2,67,37,982 upto September 30,2021.

26.00 Payable to Gratuity Fund:

Opening Balance

Add: Provision during the year

Add: Received from UGSF Gratuity fund

Payable to Gratuity

Less: Paid during the year

Closing Balance

-	-
3,729,700	-
3,729,700	-
-	-
3,729,700	-
-	-
3,729,700	-

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)

2,144,126	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
2,494,555	2,460,318
12,284,099	12,251,422

Movement:

Opening Balance

Add: Added during the year

Add: Accrued Interest

Less: Paid during the year

Current

Previous

Less: Paid during the year (Transfer to general reserve)

Total

12,251,422	12,251,422
-	-
34,237	-
-	-
-	-
1,560	-
-	-
12,284,099	12,251,422

28.00 BCIC Current Account:

Opening Balance

Add : Transferred from BCIC Loan Account (Liability)

Less: Transfer/Paid During the year

Add: For Import of Raw Materials and Others

Closing Balance

8,804,995	1,755,978
2,800,000	-
11,604,995	1,755,978
-	15,500,000
11,604,995	(13,744,022)
5,555,363	22,549,017
17,160,358	8,804,995

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,

-	4,387
90,492	90,492
117,698	117,698
79,066	79,066
8,095	8,095
118,813	118,813
613,146	246,127



North Bengal Paper Mill
DAP Fertilizer Co. Ltd, Chattogram
Polash Urea Fertilizer Ltd. Norsingdi
Chittagong Urea Fertilizer Ltd.
Shahjalal Fertilizer Co. Ltd, sylhet
Chattok Cement.
Total

Amount in Taka	
30 June, 2021	30 June, 2020
4,976	4,976
4,557	12,284
16,624	16,624
56,249	
54,885	54,885
9,622	-
1,174,223	753,447

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

29,648,311	18,866,344
-	-

Less: unpaid during the year

29,648,311	18,866,344
29,648,311	18,866,344

Add: Current Portion Payable with 12 Months

40,006,572	29,648,311
------------	------------

Closing Balance

40,006,572	29,648,311
-------------------	-------------------

Breakup:

Principal

25,255,314	18,039,510
------------	------------

Interest

14,751,259	11,608,802
------------	------------

Total

40,006,572	29,648,311
-------------------	-------------------

32.00 Provision for Income Tax:

Opening Balance
Add: Current Tax 32.01
Less: Adjustment for the assessment year (2020 - 2021)

790,946	1,528,488
153,952	790,946
790,946	1,528,488
153,952	790,946

Add: Gain Tax on Land

307,460,223	307,460,223
-------------	-------------

Gain Tax on Other Assets

3,321,691	3,913,802
-----------	-----------

Total Gain on Revaluation Surplus

310,781,914	311,374,025
-------------	-------------

Closing Balance

310,935,865	312,164,971
--------------------	--------------------

32.01 Current Tax:

Sales revenue (Net)

24,882,585	128,631,055
------------	-------------

Other / Misc. Income

776,038	3,193,229
---------	-----------

Total Received

25,658,623	131,824,284
-------------------	--------------------

Minimum Tax@ .60%

153,952	790,946
----------------	----------------

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):

35,126,536	168,563,394
-------------------	--------------------

34.00 VAT:

4,581,722	21,986,530
------------------	-------------------

35.00 Sales Commission / Discount:

Commission

5,662,229	17,945,809
------------------	-------------------

Truck Fare

3,800,964	10,461,992
------------------	-------------------

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

- (i) 333 th Board Meeting & Dated 21.06.20 Effect 10.00% & Extra 10.00% dt.01.06.20 to 31.10.20 & 01.06.20 to
- (ii) 335 th Board Meeting & Dated 29.10.20 Effect 10.00% & Extra 10.00% dt.01.11.20 to 28.02.21 & 01.12.20 to
- (iii) 337 th Board Meeting & Dated 31.01.21 Effect 10.00% & Extra 10.00% dt.01.03.21 to 30.04.21 & 01.03.21 to
- (iv) 339 th Board Meeting & Dated 28.04.21 Effect 10.00% & Extra 10.00% dt.01.05.21 to 36.06.21 & 01.05.21 to
- (v) COVID-19 Pandemic situation is the another reason of decreasing sale of sheet glass in the Financial year 2020-2021.



36.00 Cost of goods sold:

1) Variable Cost:

A) Direct Materials:

Raw Materials Consumed **36.01**

Packing Materials Consumed **36.02**

Total Direct Material Cost (A)

B) Direct Labor (Contract Labor)

C) Factory Overhead (Variable):

Gas (Used For Production)

Furnace Oil / Ld Oil / Hsd Oil

Electricity / Electricity Duty

Oil and Lubricant

Spares & Accessories

Stores Consumed

Other Factory Overhead

Total Variable Factory Overhead

Total Variable Cost {A+B+C}

2) Fixed Cost:

A) Direct Factory Salary & Wages

B) Factory Overhead (Fixed):

Indirect Salary & Wages

Repair & Maintenance

Factory Insurance

Factory Depreciation **03.02**

Other Factory Overhead **36.03**

Total Fixed Factory Overhead

Total Fixed Cost (A+B)

Total Manufacturing Cost (1+2)

Add: Opening Work-In-Process

Total Goods In Process

Less: Closing Work-In-Process **6.05**

Cost of Goods Manufactured

Add: Opening Stock of Finished Goods

Cost of Goods Available For Sale

Less: Closing Stock of Finished Goods **6.06**

Cost of Goods Sold

Note: During the year, production of sheet glass was stopped due to fire accident, so that operational cost was involved which include in the cost of goods sold

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)	497.646	15,257,756	-	20,700	497.646	15,278,456	-	-
Dolomite Stone	457.723	3,028,793	17.870	102,767	475.593	3,131,560	-	-
Lime Stone	24.596	83,909	-	-	24.596	83,909	-	-
Sodium Sulphate	22.313	331,475	-	-	22.313	331,475	-	-
Silica Sand	257.054	236,973	-	-	257.054	236,973	-	-
Coal	11.524	161,877	-	-	11.524	161,877	-	-
Feldspar	3.017	46,913	-	-	3.017	46,913	-	-
Cullet(Purchase)	97.580	794,366	-	-	97.580	794,366	-	-
Total		19,942,062		123,467		20,065,529		-



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)	2.048	11,059	-	-	0.50	2,700	1.55	8,359
Old Newsprint(KG)	641.000	15,635	600.00	18,000.00	300.00	9,000	941.00	24,635
Corrugated Sheet (pieces)	5,865.000	266,667	-	-	0.00	-	5,865.00	266,667
Total		293,361		18,000		11,700		299,661

36.03 Other Factory Overhead: (Fixed)

	Amount in Taka	
	2019-2020	2018-2019
Uniform & Liveries	107,460	663,420
Medical Expenses	145,907	149,643
TA/DA & Conveyance	123,410	178,212
Rent, Rates & Taxes	617,976	611,978
Canteen Subsidy	120,000	216,000
Compensatory Refreshment	166,129	1,091,931
Printing & Stationery	44,053	98,693
Telephone & Trunk Call	4,543	20,215
Vehicle Running Expenses	323,480	323,230
Entertainment	50,802	75,000
Total	1,703,760	3,428,322

37.00 General Administrative Expenses:

Salaries & Allowances (Admin)	7,285,644	12,813,787
Advertisement / Press Notice	38,933	453,796
Ceremonial Expenses	104,926	159,691
Company Board Meeting fees	476,900	472,800
Company Board Meeting Expenses	315,065	426,093
Subscription / License Fees	7,260	50,900
Club Expenses	4,200	3,600
Depreciation	155,817	185,669
Entertainment	170,958	171,573
Gardening Expenses	6,753	8,010
Games, Sport & Picnic	20,000	303,667
Insurance Premium	214,553	215,449
Legal & Professional fees	-	6,000
Uniforms & Liveries	-	22,500
Medical Expenses	114,234	119,594
Mosque Expenses	-	3,510
Other Admin Expenses	20,264	17,704
Newspaper & Magazine	36,404	49,851
Printing & Stationery	94,435	63,299
Postage & Telegram	23,050	20,329
Prize Award Honorarium	43,400	120,550
Repairs & Maintenance (Office)	43,909	8,602
Sanitation Expenses	8,625	15,127
Scholarship & Grants	25,400	15,220
Travelling & Conveyance	429,793	518,765
Telephone, Fax & Internet charge	47,562	58,102
Training Expenses	8,800	7,365
Vehicle Repair & Maintenance	168,712	161,003
Vehicle Tax	55,124	44,298
Vehicle Running Expenses	168,853	209,859
UGSF A.G.M Expenses	210,865	465,417
Officer mess subsidy	8,000	50,000
Gas Bill (Canteen & Mess)	288,387	221,397
UGSF Welfare Fund	32,000	32,000
Audit Fee	130,000	130,000
Fire Fitting & Extinguish	9,259	6,922
Guest House	5,005	5,760
Death Compensation	822,780	664,560
Annual Fee (DSE, CSE, CDBL & BAPLC)	322,842	107,499
CDBL Program Expenses	83,000	86,000
Bonus Share Issue Expenses	72,993	97,850
Website Expenses	51,377	55,400
Environmental Expenses	45,680	-
Mujib 100year celebration	14,500	29,878
Covid-19	4,205	-
Sub-Total	12,190,467	18,679,396
	300,000	528,000

38.00 BCIC Management Expenses Levy:

During the year Taka 3,00,000.00 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
2,428,548	4,271,262
13,997	101,012
38,883	167,366
38,306	103,304
205,082	223,157
27,820	29,929
35,034	98,694
32,661	23,908
40,575	100,000
2,791	16,500
80,756	81,094
77,908	92,834
-	10,000
3,022,361	5,319,060

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

Total

549,955	2,517,302
169,924	307,765
-	57,898
46,493	175,580
3,366	14,446
3,300	94,838
3,000	25,400
776,038	3,193,229

41.00 Interest & Other Financial Expenses:

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

Total

21,578	23,212
4,329,482	4,329,449
34,982	91,600
3,254,913	657,558
7,640,955	5,101,819

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

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

Earning per Share

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

Net Cash Flow from operating activities
Number of Shares

Net Operating Cash Flow per Share

(c) Net Assets Value (NAV) :

Net assets Value
Number of Shares
Net Assets Value per Share

(115,918,611)	(125,474,976)
17,410,900	17,410,900
(6.66)	(7.21)
(39,243,407)	(102,603,455)
17,410,900	17,410,900
(2.25)	(5.89)
1,494,134,078	1,609,460,578
17,410,900	17,410,900
85.82	92.45

43.00 Perquisites to Directors and Officers:

i) Directors who attended the meeting held outside the city of their residence, entitled to get TA/DA at the rate of TK.15,000 from the 273th Board meeting dt.06.03.2014. Directors entitled at the rate of TK. 2,000 as entertainment and Tk. 5,000.00 as Board meeting participation fee from 276th Board meeting dt.29.05.2014 for attending each Board Meeting. During the year 2020-2021, a total number of 07 (SEVEN) normal Board meetings & No special meetings 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	2020-2021	2019-2020
Housing	2,791,579	5,285,330
Washing	22,483	40,200
Medical	358,968	618,871
Food & Conveyance	-	693,400
Heat, Shift & Night allowance	-	15,400
Education Allowances	75,403	160,790
Charge Allowances	62,807	55,500



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

Particular	2020-2021		2019-2020	
	Sft	M.Ton	Sft	M.Ton
Production Capacity	20,100,000	9,305.556	20,100,000	9,305.556
Target Production	2,400,000	1,111.111	14,500,000	6,712.963
Actual Production	-	-	10,968,700	5,078.102
Production Variance -	(2,400,000)	(1,111.111)	(3,531,300)	(1,634.861)
Target Sales	4,663,000	2,158.796	14,500,000	6,712.963
Actual Sales	2,160,003	1,000.001	9,289,493	4,300.691
Sales Variance - Favorable /	(2,502,997)	(1,158.795)	(5,210,507)	(2,412.272)

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 & subsequent year of which VAT authority claimed the amount. The company appealed to the VAT appellate authority. But the judgment was made against the company. Thereafter, the Company filed a writ petition to the 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 342nd Board meeting held on 27.10.2021, has not recommended any Dividend for the financial year 2020-2021 to the honorable share holders as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81, Dated 20.06.2018.

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, spares & accessories.

Name of Currency	2020-2021	2019-2020
US (\$)	-	460,725
EURO (€)	2,075	5,282

During the year no fluctuation gain/loss was incurred regarding the foreign currency transaction. The company has opened L/C aforesaid amount through Bank as per foreign exchange rate but the said material not received i.e store in transit during the year 2020-2021.

48.00 Related Party Disclosures

During the year, the company carried out several transactions with related parties in the normal course of business and on an arms 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	30 June, 2021
Chittagong Urea Fertilizer Company Ltd.(CUFL)	Sister Concern	Fire Clay Mortar	73,125	-
Bangladesh Insulator & Sanitary ware Factory Ltd.(BISFL)	Sister Concern	Refractory Bricks & Drawing Chamber Bridge	998,413	998,413

49.00 Key Personnel of UGSFL, their remuneration & Compensation :

A) As per rule, The company provides a transport facility by Car to Managing Director for using official purposes & Unlimited telephone facility/as per Govt./BCIC rules. The Company Secretary is entitled to an honorarium of Tk. 4000.00 (Four thousand) for attending the 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 -Base payment benefit.
- If there any Govt. Gazette is published benefit are paying as per rules.

SL. No	Name of Officer	Designation
1	Engr. Md. Akhtaruzzaman	Managing Director
2	Mr. Mohammad Masudul Alam	Manager (Admin.) & Head of Administration
3	Mr. Mohammad Muntasir Mamun	Executive Engineer (Mech.) & Head of MTS
4	Mr. Md. Al Amin Munsir	Executive Engineer (Chemical.) & Head of Production & Commercial
5	Mr. Abdul Mazid	Accounts Officer & Head of Accounts/Company Secretary/CFO

Engr.Md.Akhtaruzzaman has been performing as the Managing Director of UGSFL from 29.12.2020 succeeding Engr.Bidyut Kumar Biswas.



50.00 Going Concern (Management Future Plan & Present condition of plant)

A) 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 & Equipment, this factory is incurring huge loss both in current as well as last few years. Lower market demand & heavy water logging for rainfall, the production of Furnace-1 has been stopped on 12.06.2018 as per decision of UGSFL Company Board. On the other hand sheet glass production was continued by Furnace-2. Furnace-1 was not possible to start for more energy consuming & lower market demand. Production stopped due to fire accident was broken out gas pressure inside F-2 on 23.06.2020. Moreover the company was in financial crisis. Considering COVID-19 Pandemic situation & financial crisis, UGSFL Company Board decided to repair Furnace-2 by short cold repairing to restart production. After completing short cold repairing, production of sheet glass by Furnace-2 is running. To overcome the existing loss condition, the factory management has taken a plan to replace the old technology production by a modern technology & more energy efficient production process. Board of Directors of UGSFL has been discussed to establish more viable & energy efficient new container glass plant inside UGSFL premises in the Board Meeting No.327,328,330,332,333,334,336,337th. As part of its implementation UGSFL has been signing contract for conducting Market Survey & Economic Feasibility Study to establish a container glass plant inside UGSFL premises. Respective firm has already submitted final draft report for consideration of UGSFL management. After finalization of the report, management will take necessary steps. After establishing Container Glass plant which will take over the existing facilities as much as possible.

At present, 4 months stock of raw materials are available for running production. By producing and selling of sheet glass within the period, liquidity crisis will be made up.

The objective of the study is to analyze the market potential of container glass manufacturing plant and economic feasibility assessment of establishing a new container glass plant in replace of the existing sheet production plant of Usmania Glass Sheet Factory Ltd.

B) Economic Impact of New Container Glass Plant (Source: EQMS Draft Final Report)

1. SDG Goals: Energy efficient, high value added products, growth from environmental degradation, domestic material consumption, safe labor right, employment generation, technological improvement, reduce waste generation plastic.

2. Stakeholder Impact :Stock value may be maximized, generate new jobs, will get premium quality glass, manufacturer of food, beverage and pharmaceutical product will be benefitted, transport dealers and related parties will be benefitted, overall productivity will be improved, NBR will be benefitted by collection of corporate tax and import items, generate more foreign currency in the country's exchequer.

C) Justification of the Implementation of the project

The study has verified the market rationale for setting up a new container glass looking into export and import scenario as well as manufacturing of such products by local manufacturing. Historical data from the Export Promotion Bureau of Bangladesh (EPB) shows that so far Bangladesh has been able to export glass and glassware to forty-six countries of various region across the globe. Apart from the use in the Food & Beverage packaging, container glass is extensively used in the pharmaceuticals, laboratory and hygiene sector. With economic growth of 8% per annum, the \$2.2 billion food processing sector in Bangladesh grew on average 7.7 percent per annum between fiscal years 2004/05 and 2010/11. The beverage industry more than doubled during the same period to \$29 million, showing an average growth rate exceeding 8 percent per annum.

D) Environmental and Social Impact

According to the Bangladesh Environmental Conservation Act 1995 and as per Department of Environment's (DoE) glass & ceramic industry is Categorized as "Red" category. The new container glass plant has the potential of creating environmental impacts during both construction and operation, particularly in terms of air emissions, noise pollution, and discharge of liquid wastes. On the contrary, the project can also have some positive effects, particularly in terms of socio-economic benefits e.g. employment creation, import substitution which has positive impact on the foreign exchequer, incremental tax revenue collection etc. There is no land acquisition issue involved for the construction of the proposed glass plant. Development and execution of resettlement plan is hence not required. However, since existing factory workers skills may not be tag along with the new plant, UGSFL authority has to follow the rehabilitation program to accommodate comparatively your pool of the workers in the new plant through training and skill development program and provide mutually agreed upon compensatory package to the workers who can't be accommodated in the new plant.

E) Feasibility Assessment

The feasibility metrics for the proposed container glass plant at UGSFL is viable for Market Survey and Economic Study to install a new container glass plant inside Usmania Glass Sheet Factory Limited (Capacity of 120 tons pull/day). Financial Internal Rate of Return(FIRR) is 17.42% while the Financial Net Present Value positive, benefit cost ratio 1.43% and payback period is 7.33 years.

51.00 Furnace-2 has been effected for a drastic fire accident on 23.06.2020. Factory Management claimed to Shadharan Bima Corporation for insurance recovery and 1.80 crore taka has already received from them on 08.09.2021.

52.00 Usable materials of furnace-1 has already been used in furnace-2 short cold repairing as per decision of 339th board meeting held on 28.04.2021. Written down value (WDV) of unused materials of Furnace-1 is Taka 2,30,550. No depreciation has been charged on the unused items of furnace-1. This issue will be presented to the board.

53.00 Total arrear wages Tk.3,26,02,290 out of which Tk.2,99,19,403 paid/adjusted in the Financial year up to 2020-2021. The rest outstanding balance stand Tk. 26,82,887 which will be paid/adjusted next financial year.

54.00 Designed capacity of Furnace-1 is 67,00,000 sft (2 m.m. basis) & Furnace-2 is 13,400,000 sft (2 m.m. basis). In the year 2020-21, the production target of Furnace-2 was revised by the Board of Director 24,00,000 sft (2 m.m. basis). In this Financial year, UGSFL not able to produce (2 m.m basis) sheet glass against target of 24,00,000 sft (2 m.m basis) for short cold repairing of F-2 and sold 21,60,03. sft. (2 m.m basis) sheet glass from finished stock 25,18,000 against sale target of 46,63,000 sft due to worldwide situation of COVID-19 Pandemic whole country was lockdown, So sales was abnormally slow, So that it was unable to achieve target.

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

a) During the year, EPS not restated because of Number of shares are unchanged compared to the previous year & No stock dividend was declared by Company in the Financial year 2020-2021 as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20.06.2018.

b) Due to huge loss of the year 2020-2021 the Net Asset Value (NAV) are decreased from Tk. 92.45 to Tk.85.82.

c) During the Financial year 2020-21 Net sales decreases with compare to previous year by Tk.10,37,48,470. Worldwide COVID-19 Pandemic is the main reason for decrease of sale abnormally. On the other hand other income also decreases by Tk.24,17,191 & operating expenses are also decrease in compare to previous year. So NOCFPS is increase from (5.89) to (2.25).

56.00 Impairment Test:

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. The company revalued its assets & liabilities as on 01.07.2017. Revalued assets are incorporated accounts in the financial year 2017-2018. In this regard a committee will form. Then it will be presented to Board of Directors of company for decision. As per decision of Board of Directors, necessary step will be taken.



57.00

Restatement for BCIC Levy & short fall amount of BCIC pension Fund

For the year ended 2017-18 & Earlier

Particulars	Year	Restated Year			Total
	2020-2021	2019-20	2018-19	2017-18 & Earlier	
A. Retained earnings	(490,937,458)	(366,077,433)	(258,644,216)	(212,028,704)	-
Net profit (Loss) after tax	(105,394,842)	(124,860,025)	(107,433,217)	(36,983,879)	-
	(596,332,300)	(490,937,458)	(366,077,433)	(249,012,583)	-
B. Prior year Adjustments					
i. BCIC Levy	-	-	-	292,000	292,000
ii. Shortfall amount of Pension Fund (Mr. Askandar Mirza EX DCA, UGSFL)		-	-	5,016,963	5,016,963
iii. Float Glass process project Expense(For cancellation of project)	-			4,322,670	4,322,670
(i+ii+iii)	-	-	-	9,631,633	9,631,633
(A+B):Restated Balance	(596,332,300)	(490,937,458)	(366,077,433)	(258,644,216)	9,631,633

58.00 Financial Instrument risk

Financial Assets

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

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

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.

Mitigate of Financial Risk

01. To establish new plant
02. Increasing production & minimization of cost
03. Minimization of wastage of process loss
04. Timely delivery of glass & Increase sale

59.00 Financial Impact of Covid-19

COVID -19 pandemic had a serious adverse impact on the global, regional & National economy. Government proclaimed lock down for COVID-19 from 26.03.2020 which prevails almost up to 06.08.2021. During this period UGSFL economic activities like production of sheet glass, delivery of sheet glass and other activities were badly hampered. On the other hand, non-financial activities like PF, WPPF, Welfare Fund, Gratuity , Commercial, Internal Audit activities were hampered. Comparative Analysis are as follows:

Year	Production	Sales	
	Qty (MT)	Qty (MT)	Lac Tk.
2018-2019	7123.774	8753.031	2430.48
2019-2020	5078.102	4300.691	1286.31
2020-2021	----	1000.001	248.39

Financial Impact for UGSFL

Particulars	Lac (Tk)
Sales	245.90
Production	1890.00
Total	2135.90




60.00

USMANIA GLASS SHEET FACTORY LIMITED
Cash flow from operating activities under indirect Method
For the Year Ended 30 June, 2021.

Particulars	2020-2021 Taka	2019-2020 Taka
<u>Cash Flows From Operating Activities</u>		
A. Profit after provision after tax/Net Income(Loss)after Tax	(106,286,978)	(125,474,976)
<u>Adjustment / Non cash charges</u>		
Depreciation during the year	31,163,328	37,133,736
Amortization of Goodwill	911,850	911,850
Work in progress	4,322,670	-
Deferred Tax	(988,041)	(4,726,101)
Prior year adjustment	(9,631,633)	-
Interest on Govt. Loan BMRE	4,329,482	4,329,449
Interest on BCIC Loan & other	3,254,913	657,558
	(72,924,409)	(87,168,484)
<u>B. Changes in Working Capital</u>		
Increase/(Decrease) in Inventory	30,319,958	(19,530,876)
Increase/(Decrease) BCIC Current Accounts	-	-
Increase/(Decrease) Current Account With BCIC Enterprises	26,862	2,851,438
Increase/(Decrease) Accounts Receivable	-	(1,172,292)
Increase/(Decrease) Advance deposit & prepayment	308,296	(130,186)
Increase/(Decrease) Creditors for Goods Supplied	715,902	(1,990,213)
Increase/(Decrease) Creditor for Expenditure.	(8,329,880)	(14,256,904)
Increase/(Decrease) Creditor for other Finance	1,571,019	(3,017,681)
Increase/(Decrease) BCIC Current Accounts	5,555,363	22,495,261
Increase/(Decrease) Gratuity Payable	3,729,700	-
Increase/(Decrease) Current Account With BCIC Enterprises	420,776	54,024
Increase/(Decrease) Provision For Income Tax	(636,994)	(737,542)
	33,681,002	(15,434,971)
<i>Net Cash Used by operating Activities</i>	(39,243,407)	(102,603,455)


Engr. Akhtaruzzaman
 Managing Director
 Usmania Glass Sheet Factory Ltd.


Md. Amin Ul Ahsan
 Director
 UGSFL Comapny Board


Jasmin Nahar
 Director
 UGSFL Comapny Board



Annexure A : Schedule of Property, Plant and Equipment

USMANIA GLASS SHEET FACTORY LTD, KALURGHAT, CHITTAGONG.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30-06-2021
(Revaluation Model)

PARTICULARS	COST					Rate of Dep.	DEPRECIATION						
	Original Cost Opening Bal. As on 01-07-2020	Revaluation surplus	Addition 2020-2021	Disposal/ Deletion	Total Cost/ Closing Bal. As on 30-06-2021 5 = (1+2+3+4)		Accumulated Depreciation As on 01-07-2020 6 = (5-9)*6	Acc. Dep. Transfer to Reserve fund on 01-07-2020 7	Acc. Dep. After written off & Reserve fund transfer 01-07-2020 8	Deletion during the year Written Off 11	Accumulated Depreciation As on 30-06-2021 12 = (9+10-11)	Written Down Value As on 30-06-2021 13 = (5-12)	
FREE HOLD LAND AND LAND DEVELOPMENT	2,069,396,385	-	-	-	2,069,396,385	6	7	8	9 = (7-8)	10 = (5-9)*6	11	12 = (9+10-11)	13 = (5-12)
BUILDING :													
FACTORY BUILDING : UNIT - 1	15,549,594	-	-	-	15,549,594	2.50%	4,410,363	-	4,410,363	278,482	-	4,688,845	10,860,749
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	3,443,620	2.50%	2,274,880	-	2,274,880	29,219	-	2,304,099	1,139,521
BUILDING : UNIT - 1	13,167,715	-	-	-	13,167,715	2.50%	1,870,241	-	1,870,241	282,437	-	2,152,678	11,015,037
BUILDING : UNIT - 2	9,378,605	-	-	-	9,378,605	2.50%	4,269,559	-	4,269,559	127,726	-	4,397,285	4,981,320
SUB-TOTAL :	41,539,534	-	-	-	41,539,534		12,825,043	-	12,825,043	717,864	-	13,542,907	27,996,627
OTHER CONSTRUCTION	33,872,451	-	-	-	33,872,451	2.5% & 5%	25,613,508	-	25,613,508	321,073	-	25,934,581	7,937,870
PLANT MACHINERY AND EQUIPMENT													
SAND WASHING SECTION	2,401,481	-	-	-	2,401,481	5.00%	1,932,518	-	1,932,518	23,448	-	1,955,966	445,515
PROCESS SECTION	5,827,348	-	-	-	5,827,348	5.00%	4,645,740	-	4,645,740	59,081	-	4,704,821	1,122,527
BATCH SECTION	1,114,755	-	-	-	1,114,755	5.00%	869,637	-	869,637	12,256	-	881,893	232,862
LABORATORY SECTION	1,961,327	-	-	-	1,961,327	5.00%	1,177,022	-	1,177,022	39,216	-	1,216,238	745,089
FURNACE NO.1	54,691,346	-	-	53,756,116	935,230	5% & 20%	41,525,229	-	41,525,229	12,935,567	53,756,116	704,680	230,550
FURNACE NO.2	156,680,821	-	16,956,269	89,269,234	84,367,856	5% & 20%	130,827,371	-	130,827,371	11,436,130	89,269,234	52,994,267	31,373,589
BMRE ASSETS	419,237,986	-	-	-	419,237,986	5%, 10% & 20%	324,190,017	-	324,190,017	4,756,706	-	328,946,723	90,291,263
WORKSHOP	2,678,367	-	-	-	2,678,367	5.00%	2,183,903	-	2,183,903	24,722	-	2,208,625	469,742
FROSTING & DESIGNING	690,271	-	-	-	690,271	5.00%	539,317	-	539,317	7,547	-	546,864	143,407
POWER HOUSE	17,503,248	-	-	-	17,503,248	5.00%	12,426,865	-	12,426,865	253,822	-	12,680,687	4,822,561
OTHER SECTION	2,922,573	-	-	-	2,922,573	5.00%	1,319,113	-	1,319,113	40,086	-	1,359,199	1,563,374
DEBITUSE SECTION	71,283	-	-	-	71,283	5.00%	25,732	-	25,732	2,277	-	28,009	43,274
VEHICLES	6,489,631	-	24,000	-	6,513,631	10.00%	5,938,302	-	5,938,302	387,317	-	6,325,619	188,012
OFFICE EQUIPMENT	3,106,897	-	-	-	3,106,897	10% & 20%	2,868,580	-	2,868,580	57,199	-	2,925,779	181,118
FACTORY EQUIPMENT	348,704	-	-	-	348,704	10.00%	258,118	-	258,118	9,058	-	267,176	81,528
SUB-TOTAL :	675,726,038	-	16,980,269	143,025,350	549,680,957		530,727,464	-	530,727,464	30,044,432	143,025,350	417,746,546	131,934,411
FURNITURE & FIXTURE													
OFFICE furniture	2,448,672	-	-	-	2,448,672	10.00%	2,107,641	-	2,107,641	34,101	-	2,141,742	306,930
RESIDENTIAL FURNITURE	36,999	-	-	-	36,999	10.00%	36,999	-	36,999	-	-	36,999	-
SUB- TOTAL :	2,485,671	-	-	-	2,485,671		2,144,640	-	2,144,640	34,101	-	2,178,741	306,930
SUNDRY ASSETS	1,199,657	-	218,874	-	1,418,531	10% & 50%	941,528	-	941,528	45,858	-	987,386	431,145
TOTAL ASSETS	2,824,219,736	-	17,199,143	143,025,350	2,698,393,529		572,252,183	-	572,252,183	31,163,328	143,025,350	460,390,161	2,238,003,368

a) Effective date of revaluation : July 01, 2017
b) Name of Independent Valuer : Khan Wahab Shafique Rahman & Co. (Chartered Accountants), Address: Rupali Bima Bhaban, 7 Rajuk Avenue (5th and 6th Floor), Motijheel, 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. 16,681,392.00 and Plant Machinery and Equipment - Tk. 722,117.00.
Note: To comply with the notification of BSEC # SEC/CMRRC/2009-193/150/admin/51 dated August 18, 2013, no dividend has been declared from the amount of revaluation surplus.



SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30-06-2021
(Cost Model)

PARTICULARS	COST						DEPRECIATION								
	Original Cost		Addition	Disposal/ Deletion	Closing Bal. Total Value Including Revaluation	Rate of Dep.	Accumulated Depreciation	Acc. Dep. Transfer to Reserve fund	Acc. Dep. Written off	Acc. Dep. After written off & Reserve fund transfer	Depreciation during the year	Deletion during the year	Accumulated Depreciation	Written Down Value	
	Opening Bal.	Impairment during the year	After impairment	2020-2021											
	As on 01-07-2020	As on 01-07-2020			As on 30-06-2021					As on 01-07-2020	As on 30-06-2021	2020-2021	Written Off	As on 30-06-2021	As on 30-06-2021
1	2	3 = (1-2)	5	6	7 = (3+4+5-6)	8	9	10	11	12 = (9-10-11)	13 = (7-12)*8	14	15 = (12+13-14)	16 = 7-15	

FREE HOLD LAND AND LAND DEVELOPMENT	19,661,563	-	19,661,563	-	-	-	-	-	-	-	-	-	-	19,661,563
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BUILDING:

FACTORY BUILDING - UNIT - 1	8,882,374	-	8,882,373	-	-	-	3,919,446	-	-	3,919,447	124,075	-	4,043,522	4,838,851
FACTORY BUILDING - UNIT - 2	3,443,620	-	3,443,620	-	-	-	2,274,880	-	-	2,274,880	29,219	-	2,304,099	1,139,521
RESIDENTIAL & WELFARE BUILDING - UNIT - 1	5,315,955	-	5,315,955	-	-	-	1,294,770	-	-	1,294,770	100,530	-	1,395,300	3,920,655
RESIDENTIAL & WELFARE BUILDING - UNIT - 2	9,378,605	-	9,378,606	-	-	-	4,269,559	-	-	4,269,559	127,727	-	4,397,286	4,981,320
SUB-TOTAL:	27,020,554	-	28,146,022	-	-	-	11,758,654	-	-	11,758,656	381,551	-	12,140,207	14,880,347
OTHER CONSTRUCTION	33,872,451	-	33,872,451	-	-	-	25,614,471	-	-	25,614,469	321,049	-	25,935,518	7,936,933

PLANT MACHINERY AND EQUIPMENT

SAND WASHING SECTION	2,401,481	-	2,401,481	-	-	-	1,932,519	-	-	1,932,520	23,448	-	1,955,968	445,513
PROCESS SECTION	5,827,348	-	5,827,348	-	-	-	4,704,821	-	-	4,704,822	56,126	-	4,760,948	1,066,400
BATCH SECTION	1,114,755	-	1,114,755	-	-	-	869,638	-	-	869,637	12,256	-	881,893	232,862
LABORATORY SECTION	1,961,327	-	1,961,325	-	-	-	1,177,022	-	-	1,177,023	39,215	-	1,216,238	745,087
FURNACE NO. 1	53,952,262	-	53,952,262	-	53,017,032	-	41,081,778	-	-	41,081,778	12,639,933	53,017,032	704,679	230,551
FURNACE NO. 2	156,680,821	-	156,680,821	-	16,956,269	-	130,823,038	-	-	130,823,037	11,436,348	89,269,234	52,990,151	31,377,705
BKARE ASSETS	419,237,986	-	419,237,987	-	-	-	328,946,724	-	-	328,946,724	4,518,439	-	333,465,163	85,772,824
WORKSHOP	2,678,367	-	2,678,367	-	-	-	2,183,905	-	-	2,183,906	24,722	-	2,208,628	469,739
FROSTING & DESIGNING	690,271	-	690,272	-	-	-	539,316	-	-	539,316	7,547	-	546,863	143,409
POWER HOUSE	17,503,249	-	17,503,246	-	-	-	12,426,865	-	-	12,426,862	253,821	-	12,680,683	4,822,563
OTHER SECTION	2,922,573	-	2,922,573	-	-	-	1,319,112	-	-	1,319,113	40,086	-	1,359,199	1,563,374
DEBITUSE SECTION	71,283	-	71,283	-	-	-	25,733	-	-	25,733	2,277	-	28,010	43,273
VEHICLES	6,489,631	-	6,489,631	-	-	-	5,938,300	-	-	5,938,301	387,520	-	6,325,821	187,810
OFFICE EQUIPMENT	3,106,897	-	3,106,898	-	-	-	2,866,656	-	-	2,866,658	37,115	-	2,903,773	203,125
FACTORY EQUIPMENT	348,704	-	348,704	-	-	-	258,118	-	-	258,119	9,059	-	267,178	81,526
SUB-TOTAL:	674,986,956	-	674,986,953	-	16,980,269	-	535,093,546	-	-	535,093,549	29,487,912	142,286,266	422,295,195	127,385,761

FURNITURE & FIXTURE

OFFICE FURNITURE	2,451,172	-	2,451,175	-	-	-	2,106,057	-	-	2,106,060	34,514	-	2,140,574	310,601
RESIDENTIAL FURNITURE	1,199,657	-	1,199,657	-	-	-	938,480	-	-	938,482	46,166	-	984,648	433,883
SUB-TOTAL:	3,650,829	-	3,650,832	-	-	-	3,044,537	-	-	3,044,542	80,680	-	3,125,222	744,484
SUNDARY ASSETS	36,999	-	36,999	-	-	-	36,999	-	-	36,999	-	-	36,999	-
TOTAL ASSETS	759,229,353	-	760,354,820	-	17,199,143	-	575,548,207	-	-	575,548,215	30,271,192	142,286,266	463,533,141	170,609,088



গত ২২-০৮-২০২১খ্রিঃ তারিখে ইউজিএসএফএল কোম্পানী বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান বিসিআইসি (গ্রেড-১) জনাব শাহ মোঃ ইমদাদুল হক কারখানা পরিদর্শনে আসেন। ছবিতে কারখানার ব্যবস্থাপনা পরিচালক প্রকৌঃ মোঃ আখতারুজ্জামান আগত অতিথিকে স্বাগত জানাচ্ছেন।



গত ২২-০৮-২০২১খ্রিঃ তারিখে ইউজিএসএফএল কোম্পানী বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান বিসিআইসি (গ্রেড-১) জনাব শাহ মোঃ ইমদাদুল হক কারখানা পরিদর্শন করেন। ছবিতে পরিচালক (পরিকল্পনা ও বাস্তবায়ন) বিসিআইসি ও কারখানার ব্যবস্থাপনা পরিচালক মহোদয় সহ অন্যান্য কর্মকর্তাবৃন্দকে দেখা যাচ্ছে।



গত ২২-০৮-২০২১খ্রিঃ তারিখে ইউজিএসএফএল কোম্পানী বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান বিসিআইসি শাহ্ মোঃ ইমদাদুল হক কারখানার প্ল্যান্ট পরিদর্শন করেন। ছবিতে চেয়ারম্যান মহোদয়সহ পরিচালক (পরিকল্পনা ও বাস্তবায়ন) বিসিআইসি এবং কারখানার ব্যবস্থাপনা পরিচালক মহোদয়কে দেখা যাচ্ছে।



গত ০৬-০২-২০২১ খ্রিঃ তারিখে ইউজিএসএফএল কোম্পানী বোর্ডের সম্মানিত পরিচালক ও পরিচালক (অর্থ), বিসিআইসি জনাব জেসমিন নাহার কারখানা পরিদর্শন করেন। ছবিতে কারখানার ব্যবস্থাপনা পরিচালকসহ অন্যান্য কর্মকর্তাবৃন্দকে দেখা যাচ্ছে।



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

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

প্রত্নী ফরম

শেয়ারহোল্ডারের ফলিও/বিও নং	শেয়ারের সংখ্যা

আমি/আমরা _____

ঠিকানা _____

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

ঠিকানা _____ কে

২৬ ডিসেম্বর, ২০২১ খ্রিঃ রবিবার, সকাল ১০.৩০ ঘটিকায় ভারুয়াল পদ্ধতিতে অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ৩৫তম বার্ষিক সাধারণ সভায় এবং তৎপরবর্তী যে কোন মূলতবি সভায় আমার/আমাদের প্রত্নী হিসেবে উপস্থিত থেকে আমার/আমাদের পক্ষে ভোট প্রদান করার জন্য নিয়োগ করলাম।

অদ্য ২০২১ খ্রিঃ তারিখে আমি/আমরা অত্র দলিলে স্বজ্ঞানে স্বাক্ষর করলাম।

প্রত্নীর স্বাক্ষর
ফলিও/বিও নং

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

নোট :

ক) প্রদত্ত স্বাক্ষর কোম্পানির রেজিস্টার্ড অফিসে সংরক্ষিত নমুনা স্বাক্ষরের সাথে মিল থাকতে হবে।

খ) প্রত্নী ফরম অবশ্যই ১০.০০ টাকার রেভিনিউ স্ট্যাম্প যুক্ত হতে হবে।

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

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

শেয়ারহোল্ডারের হাজিরা স্লিপ

আমি/আমরা এতদ্বারা অদ্য ২৬ ডিসেম্বর, ২০২১ খ্রিঃ রবিবার, সকাল ১০.৩০ ঘটিকায় ঘটিকায় ভারুয়াল পদ্ধতিতে অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৫তম বার্ষিক সাধারণ সভায় আমার/ আমাদের উপস্থিতির সাক্ষ্য দাখিল করলাম।

_____ নাম _____ ফলিও/বিও নং _____ স্বাক্ষর

নোট

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



UGSFL Glass Plant



Future Container Glass plant



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা
চট্টগ্রাম ।