

বার্ষিক
প্রতিবেদন
২০২১-২০২২

ANNUAL REPORT 2021-2022



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ
USMANIA GLASS SHEET FACTORY LTD.



কর্পোরেট পরিচিতি	২
পরিচালনা পর্ষদ	৩
৩৫তম বার্ষিক সাধারণ সভার (ভার্চুয়ালী অনুষ্ঠিত) স্থির আলোকচিত্র	৪
পরিচালকবৃন্দের সংক্ষিপ্ত জীবনবৃত্তান্ত	৫-৬
সাংগঠনিক কাঠামো	৭
বার্ষিক সাধারণ সভার বিজ্ঞপ্তি	৮-৯
পরিচালকমন্ডলীর প্রতিবেদন	১০-৩১
অডিট কমিটির প্রতিবেদন	৩২
স্টেটমেন্ট অব সিএফও এন্ড সিইও অন ফাইন্যান্সিয়াল স্টেটমেন্টস্	৩৩
সার্টিফিকেট অব করপোরেট গভর্ন্যান্স	৩৪
কমপ্লায়্যান্স রিপোর্ট অন করপোরেট গভর্ন্যান্স	৩৫-৪২
আর্থিক তথ্য ও লোকবল	৪৩
চার্ট	৪৪-৪৫
অনুপাত বিশ্লেষণ	৪৬
নিরীক্ষকের প্রতিবেদন	৪৭-৫০
আর্থিক অবস্থার বিবরণী	৫১
লাভ-ক্ষতির বিবরণী	৫২
নগদ প্রবাহ বিবরণী	৫৩
চেঞ্জেস্ ইন ইকুয়িটি	৫৪
হিসাবের উপর টীকা	৫৫-৭৮
স্থায়ী সম্পত্তির তফসিল	৭৯-৮০
লভ্যাংশ বন্টন নীতি	৮১-৮৪
চেয়ারম্যান মহোদয় ও অন্যান্য পরিচালকবৃন্দের কারখানা পরিদর্শনের ছবি	৮৫-৮৬
প্রক্সী ফরম	৮৭

CONTENTS

CORPORATE DIRECTORY	2
BOARD OF DIRECTORS	3
STILL PHOTOGRAPH OF 35TH AGM (VIRTUALLY)	4
BRIEF RESUME OF DIRECTORS	5-6
MANAGEMENT STRUCTURE	7
NOTICE OF ANNUAL GENERAL MEETING	8-9
REPORT OF DIRECTOR'S	10-31
AUDIT COMMITTEE REPORT	32
STATEMENT OF CFO & CEO ON FINANCIAL STATEMENTS	33
CERTIFICATE OF CORPORATE GOVERNANCE	34
COMPLIANCE REPORT ON CORPORATE GOVERNANCE	35-42
FINANCIAL HIGHLIGHTS & HUMAN RESOURCES	43
CHART	44-45
RATIO ANALYSIS	46
AUDITOR'S REPORT	47-50
STATEMENT OF FINANCIAL POSITION	51
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME	52
CASH FLOWS STATEMENT	53
CHANGES IN EQUITY	54
NOTES TO THE ACCOUNTS	55-78
SCHEDULE OF FIXED ASSETS	79-80
DIVIDEND DISTRIBUTION POLICY	81-84
PHOTOGRAPHS OF FACTORY VISIT OF HONOURABLE CHAIRMAN & OTHER DIRECTORS	85-86
PROXY FORM	87



কর্পোরেট পরিচিতি

চেয়ারম্যান

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

পরিচালকবৃন্দ

- কাজী মোহাম্মদ সাইফুল ইসলাম
পরিচালক (বাণিজ্যিক), বিসিআইসি।
- মোঃ ওয়াহিদুজ্জামান
পরিচালক (অর্থ), বিসিআইসি।
- জনাব মোহাম্মদ আলী নওয়াজ
রূপায়ন লেক সাইড, ফ্ল্যাট-বি/৪, বাড়ী নং-৩১
রোড নং-১৫(নতুন), ২৮(পুরাতন),
হাম্মড আ/এলাকা, ঢাকা-১২০৯।
- জনাব মোঃ হারুণ অর রশিদ
যুগ্ম সচিব, শিল্প মন্ত্রণালয়
- জনাব পেয়ার আহমেদ, এফসিএ
এপার্টমেন্ট নং-৩০১, হোল্ডিং নং-২/এ,
ময়মনসিংহ রোড, শাহবাগ, ঢাকা।
- খন্দকার শহীদুল ইসলাম
ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল,
চট্টগ্রাম-৪২১২।

কোম্পানী সচিব

জনাব আবদুল মজিদ
সহকারী প্রধান হিসাবরক্ষক ও হিসাব বিভাগীয় প্রধান
ইউজিএসএফএল, চট্টগ্রাম।

বহিঃ নিরীক্ষক

মেসার্স রহমান মোস্তফা আলম এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস

কমপ্লাইন্স অডিটর

মেসার্স খান ওয়াহাব শফিক রহমান এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস

ব্যাংকস

সোনালী ব্যাংক লিঃ
জনতা ব্যাংক লিঃ
এনসিসি ব্যাংক লিঃ
আইএফআইসি ব্যাংক লিঃ
স্ট্যান্ডার্ড ব্যাংক লিঃ
মিউচুয়াল ট্রাস্ট ব্যাংক লিঃ

রেজিস্টার্ড অফিস

কালুরঘাট ভারী শিল্প এলাকা, পোঃ-চান্দগাঁও, চট্টগ্রাম-৪২১২
টেলিফোন: ০২৩৩৪৪৭০৪৩০-৩১, ফ্যাক্স: ০২৩৩৪৪৭০৩০৮
Email: info@ugsflbd.com, ugsfl.md@gmail.com Web: www.ugsflbd.com



পরিচালনা পর্ষদ



শাহ মোঃ ইমদাদুল হক
চেয়ারম্যান (হেড -১)



কাজী মোহাম্মদ সাইফুল ইসলাম
পরিচালক



মোঃ ওয়াহিদুজ্জামান
পরিচালক



মোঃ হারুণ অর রশিদ
পরিচালক



মোহাম্মদ আলী নওয়াজ
পরিচালক



পেয়ার আহমেদ, এফসিএ
পরিচালক (স্বতন্ত্র)



খন্দকার শহীদুল ইসলাম
ব্যবস্থাপনা পরিচালক



৩৫তম বার্ষিক সাধারণ সভায় ইউজিএসএফএল কোম্পানি বোর্ডের চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাব শাহ মো. ইমদাদুল হক মহোদয় ভার্চুয়ালি সংযুক্ত থেকে শুভেচ্ছা বক্তব্য রাখছেন। ছবিতে পরিচালক (অর্থ), বিসিআইসি জনাব জেসমিন নাহার ও ব্যবস্থাপনা পরিচালক জনাব প্রকৌ. মো. আখতারুজ্জামান মহোদয়কে দেখা যাচ্ছে।



Amin Ul Ahsan

কোম্পানির ৩৫তম বার্ষিক সাধারণ সভায় ভার্চুয়ালি সংযুক্ত সম্মানিত শেয়ারহোল্ডারদের উদ্দেশ্যে জনাব মো. আমিন উল আহসান, পরিচালক, ইউজিএসএফএল কোম্পানি বোর্ড ও পরিচালক (বাণিজ্যিক), বিসিআইসি বক্তব্য রাখছেন।



Dr. Nasim Ahmed

কোম্পানির ৩৫তম বার্ষিক সাধারণ সভায় ভার্চুয়ালি সংযুক্ত সম্মানিত পরিচালক, ইউজিএসএফএল কোম্পানি বোর্ড ও যুগ্মসচিব, শিল্প মন্ত্রণালয় ড. নাসিম আহমেদ।



Fareast Islami Life Insurance Co. Ltd.

কোম্পানির ৩৫তম বার্ষিক সাধারণ সভায় ভার্চুয়ালি সংযুক্ত পরিচালক, ইউজিএসএফএল কোম্পানি বোর্ড (শেয়ারহোল্ডার কর্তৃক মনোনীত) জনাব মো. জিকরুল হক বক্তব্য রাখছেন।



Pevar ahamed

কোম্পানির ৩৫তম বার্ষিক সাধারণ সভায় ভার্চুয়ালি সংযুক্ত সম্মানিত পরিচালক(স্বতন্ত্র), ইউজিএসএফএল কোম্পানি বোর্ড জনাব মো. পেয়ার আহমেদ,এফসিএ।



CS, Bipul Kumar Majumder

কোম্পানির ৩৫তম বার্ষিক সাধারণ সভায় ভার্চুয়ালি সংযুক্ত ইউজিএসএফএল এর কোম্পানি সচিব জনাব বিপুল কুমার মজুমদার ৩৫তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি পাঠ করছেন।



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. Kazi Mohammad Saiful Islam-Director

Kazi Mohammad Saiful Islam, Joint Secretary, People's Republic of Bangladesh has joined as Director(Commercial) of Bangladesh Chemical Industries Corporation(BCIC) & Director, UGSFL Company Board on 26th January'2022. Prior to his joining, he was the Joint Secretary of Ministry of Public Administration. After joining as Assistant Commissioner of BCS (Administration) Cadre, he successfully fulfilled responsibilities at the field level as Assistant Commissioner (Land), Sr. Assistant Commissioner, UNO, PS to Chairman of Parliamentary Commission, Sr. Assistant Secretary, Deputy Secretary etc. in different Ministries of the government such as Divisional Commissioner Office, Ministry of Public Administration, Bangladesh Parliament Secretariat etc.

He completed his B.Sc.(Hons) in Mathematics and M.Sc. in Applied Mathematics from Dhaka University. He also completed his MBA on Finance from University of Dhaka and Masters of Arts (M.A.) in International Development from University of East Anglia, United Kingdom. He acquired local training from BPATC, BCS Academy, BMA Bhatary, NILG, PACC etc. He also acquired foreign training from China, South Korea, Italy, Hong Kong on various topics and travelled officially in India, Germany, Malaysia, Switzerland, United Arab Emirates (UAE), Qatar and Kingdom of Saudi Arabia (KSA). He is the author of the book of "Periodicals Monogram Journals".

3) Mr. Md. Wahiduzzaman-Director

Mr. Md. Wahiduzzaman, Joint Secretary, Peoples Republic of Bangladesh has joined as Director(Finance) of Bangladesh Chemical Industries Corporation(BCIC) & Director, UGSFL Company Board on 8th September'2022. He Joined BCS Administration Cadre in 2001. Prior to his joining at BCIC, he was the Joint Secretary of Ministry of Commerce. After joining as Assistant Commissioner of BCS(Administration), he successfully fulfilled responsibilities at the field level as Sr. Assistant Commissioner, 1st Class Magistrate & Speedy Trial Magistrate of Munshigonj, UNO of Mirzagonj, Patuakhali, ADC & ADM of Barishal&Shariatpur District, Deputy Director of Local Government (DDLG) of Chandpur, Chief Executive Officer (CEO) of Barishal City Corporation, Deputy Commissioner (DC) and District Magistrate (DM) of Feni district etc. He completed M.S.S. on International Relations (IR) from Dhaka University. He also completed Diploma in Education and Masters of Education (M.Ed.) from Dhaka University. He acquired local training from BPATC, BCS Admin Academy, Department of Land Records & Survey, Land Management Training Centre. During the service tenure, he visited India, China, Singapore, Malaysia and Australia. His mission is to provide gathered knowledge and experience for the betterment of the country.

4) Mr. Md. Harun Or Rashid-Director

Mr. Md. Harun Or Rashid Joined in the Ministry of Industries as a Joint Secretary on 29 June 2022 & Director, UGSFL Company Board on 17 October 2022. He completed his BSc Fisheries (Hons.) and Masters in Aquaculture from Bangladesh Agricultural University. He joined 20th BCS (Economic) cadre as an Assistant Chief and posted in the Ministry of Fisheries & Livestock. Then he did another Masters on Aquatic Tropical Ecology from University of Bremen, Germany. He also worked in Physical Infrastructure Division and Agriculture, Water Resources & Rural Institutions Division of Bangladesh Planning Commission. After merging BCS (Administration) and BCS (Economic) Cadre, he joined as a Deputy in the Ministry of Industries.



He attended various local trainings BPATC, Academy for Planning and Development, BMA, FIMA, GED, ESCB etc. He also acquired foreign training from Denmark, Vietnam, Cambodia, Sri Lanka, and China on different topics. He also officially travelled Singapore, Thailand, Malaysia, Philippines, Indonesia, Australia, Hongkong, India, Italy, Germany, France, Switzerland, Luxemburg, Belgium, Vatican city, San Marino, Austria, Netherlands, Nepal and UAE. He is the author of 3 research publications published in different journals. His Master's thesis on 'Mangrove-based shrimp fry fisheries in Bangladesh' also published in Lambert Academic Publishing in 2011.

5) Kh. Shahidul Islam-Managing Director

Kh. Shahidul Islam has joined on 3rd February'2022 as the Managing Director & CEO of Usmania Glass Sheet Factory Ltd. (UGSFL), Chattogram, according to an official statement. Prior to his joining, Kh. Shahidul Islam was the General Manager (Operation) of Chittagong Urea Fertilizer Limited (CUFL), Rangadia, Chattogram. After Completing B.Sc.(Hons) and M.Sc. on Organic Chemistry from University of Chittagong, he started his career at Jamuna Fertilizer Company Limited, Tarakandi, Jamalpur under Bangladesh Chemical Industries Corporation (BCIC) as Assistant Chemist in 1994.

He worked in Jamuna Fertilizer Company Limited (JFCL), Usmania Glass Sheet Factory Limited (UGSFL), Polash Urea Fertilizer Factory Limited (PUFFL) and Chittagong Urea Fertilizer Ltd (CUFL). He got local training on "Awareness & Risk Management", "Basic Industrial Management" from Training Institute of Chemical Industries (TICI), Polash, Narshingdi, "Productivity for Development Technology" from National Productivity Organization (NPO), Ministry of Industries (MOI), Dhaka. He acquired foreign training on "Fertilizer Quality Control" from Central Fertilizer Quality Control & Training Institute, Forhadabad, India. He is a life member of Bangladesh Chemical Society.

Directors Nominated By Shareholders (49%)

6) Mr. Mohammad Ali Nawaz-Director

Mr. Mohammad Ali Nawaz has joined on 20th March'2022 as the Director of UGSFL nominated by Fareast Islami Life Insurance Company Ltd. He qualified as a CMA from the Institute of Cost and Management Accountants of Bangladesh, and is currently a Fellow Member of the Institute. He also obtained an MBA from the Institute of Business Administration, University of Dhaka. After joining as a management trainee in 1990, he worked for different entities within the Beximco group of companies, in varying capacities. He possesses diversified skills and experience in Accounting, Finance, HRM, Project Management, Supply Chain and Operations Management. He attended a number of training courses, seminars and symposiums at home and abroad in various functional areas including organizational leadership. Now, he is serving at the Chief Financial Officer (CFO) of Beximco Pharma Ltd. He is also serving as member of the Board of Directors of Sanofi Bangladesh Limited, Nuvista Pharma Limited, Bangladesh Antibiotic Industry Limited and Beximco Pharma API Limited.

Independent Directors:

7) Mr. PeyarAhamed,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

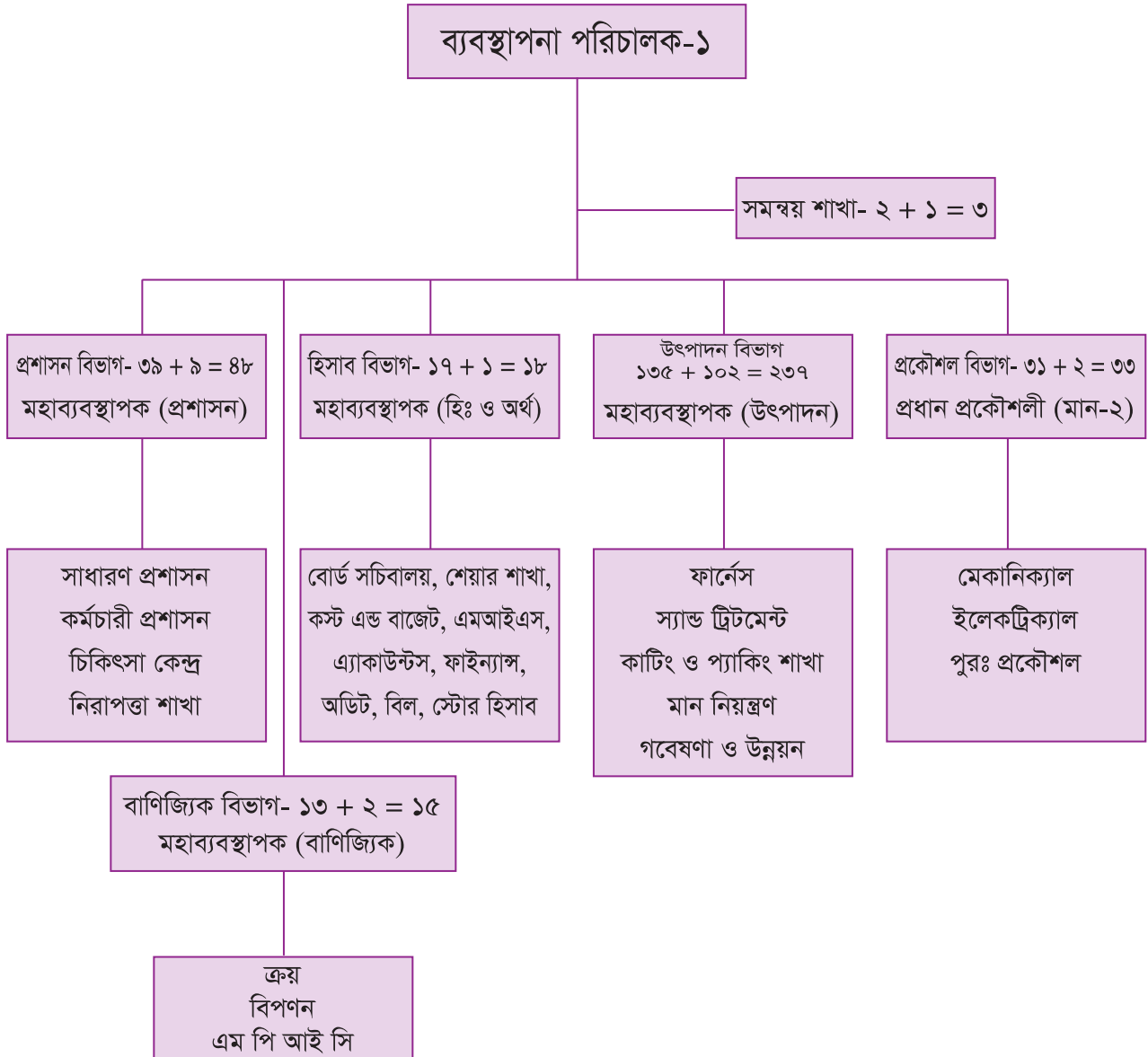
সাংগঠনিক কাঠামো

সেট আপ

স্থায়ী = ২৩৮

ঠিকাদার শ্রমিক = ১১৭

মোট = ৩৫৫





উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড

রেজিস্টার্ড অফিস : কালুরঘাট শিল্প এলাকা

পোঃ চান্দগাঁও, চট্টগ্রাম-৪২১২।

৩৬তম 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 ৩৬তম বার্ষিক সাধারণ সভা আগামী ২০-১২-২০২২খ্রিঃ, রোজ-মঙ্গলবার, সকাল-১১.০০ ঘটিকায় ভার্চুয়াল পদ্ধতি/ডিজিটাল পদ্ধতির link: <https://usmaniagl.virtualagm2022.com> এর মাধ্যমে অনুষ্ঠিত হবে।

সভার আলোচ্যসূচিঃ-

- ১। ২৬শে ডিসেম্বর'২০২১খ্রিঃ তারিখে অনুষ্ঠিত ৩৫তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২। ৩০শে জুন'২০২২খ্রিঃ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।
- ৩। ২০২১-২০২২ অর্থ বছরের লভ্যাংশ বিষয়ক আলোচনা।
- ৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।
- ৫। ২০২২-২০২৩ অর্থ বছরের জন্য কোম্পানীর নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- ৬। ২০২২-২০২৩ অর্থ বছরের Compliance on Corporate Governance Code এর জন্য কোম্পানীর নিরীক্ষক নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণ।
- ৭। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানীর অন্য যে কোন বিষয়াদি আলোচনা।

তারিখঃ ২৭-১১-২০২২খ্রিঃ

পরিচালকমন্ডলীর অনুমতিক্রমে

(আবদুল মজিদ)
কোম্পানী সচিব

নোটঃ

- ১) কোম্পানীর শেয়ার ট্রান্সফার রেজিস্টার ২১-১১-২০২২খ্রিঃ অর্থাৎ রেকর্ড তারিখে বন্ধ থাকবে। যে সমস্ত শেয়ারহোল্ডারগণের নাম কোম্পানীর শেয়ার রেজিস্টার/ সেন্ট্রাল ডিপোজিটরি সিস্টেম(সিডিএস) এর ডিপোজিটরি রেজিস্টারে রেকর্ড তারিখে পাওয়া যাবে, তারা বার্ষিক সাধারণ সভায় অংশগ্রহণ করতে পারবেন।
- ২) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং- SEC/SRMIC/94-231/91, 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: <https://usmaniagl.virtualagm2022.com> এ ইনপুট দিতে হবে।
- ৪) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018 অনুযায়ী বার্ষিক প্রতিবেদন ২০২১-২০২২ এর PDF কপি রেকর্ড ডেট অর্থাৎ ২১-১১-২০২২খ্রিঃ তারিখে সিডিএস এ প্রাপ্ত কোম্পানীর শেয়ারহোল্ডারগণের বিও'তে উল্লেখিত ই-মেইলের ঠিকানায় পাঠানো হবে। এছাড়া বার্ষিক প্রতিবেদনের PDF কপি কোম্পানীর ওয়েবসাইট www.ugsfibd.com এ পাওয়া যাবে।
- ৫) শেয়ারহোল্ডারগণ তাদের প্রশ্নসমূহ/মন্তব্যসমূহ ও ভোট প্রদান কার্যক্রম সভা শুরু হওয়ার ২৪ (চব্বিশ) ঘন্টা পূর্বে এবং সভা চলাকালীন সময়ে কোম্পানীর ই-মেইল ঠিকানা info@ugsfibd.com অথবা ugsfibd.md@gmail.com অথবা shakawat.bim8989@gmail.com এ জমা দিতে পারবেন।
- ৬) 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 উপরিলিখিত ই-মেইলে স্ক্যান কপি 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 36th ANNUAL GENERAL MEETING

This is for information of all honourable shareholders that, the 36th Annual General Meeting of Usmania Glass Sheet Factory Limited will be held Virtually (in digital platform) on 20/12/2022, Tuesday, at 11.00 a.m. through the link: <https://usmaniagl.virtualagm2022.com> to transact the following business:

Agenda:

1. To confirm the minutes of the 35th Annual General Meeting held on 26th December'2021.
2. To consider, adopt and approve the Audited Accounts for the year ended 30th June'2022, Reports of the Auditors and the Directors thereon.
3. To discuss dividend issue for the financial year 2021-2022.
4. To nominate/elect Directors.
5. To appoint Auditors for the year 2022-2023 and to fix their remuneration.
6. To appoint auditors for the Compliance on Corporate Governance Code for the Financial Year 2022-2023 and to fix their remuneration.
7. To discuss any other matter of the company with the permission of the chair.

Date: 27-11-2022

By the order of the Board of Directors

(Abdul Mazid)
Company Secretary

Notes :

1. Share transfer register of the company will remain closed on 21-11-2022 i.e., the record day. The shareholders whose names appeared in the register of the company/ depository register under Central Depository System(CDS) on Record date would be eligible to attend /participate and vote at the AGM(Annual General Meeting).
2. Pursuant to the Bangladesh Securities and Exchange Commission's revised order no: SEC/SRMIC/94-231/91, dated: 31-03-2021, AGM will be held virtually(using digital platform) which will be conducted via live webcast.
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 by visiting the link : <https://usmaniagl.virtualagm2022.com>.
4. 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 2021-2022 will be sent to the e-mail address of the shareholders who have BO account in the CDS on the record date 21-11-2022. The Annual Report will also be available at the company's website www.ugsflbd.com.
5. The shareholders will be able to submit their questions/comments and vote electronically 24 hours before the commencement of the AGM and during the AGM to the email info@ugsflbd.com or ugsfl.md@gmail.com or shakawat.bim8989@gmail.com.
6. 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 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 ৩৬তম ভার্চুয়াল বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণের জন্য পরিচালকমণ্ডলীর পক্ষ থেকে সকলকে স্বাগত জানাচ্ছি। বিগত ৩০-১০-২০২২খ্রিঃ তারিখে অনুষ্ঠিত কোম্পানী বোর্ডের ৩৫৩তম সভার সুপারিশকৃত ৩০ জুন, ২০২২খ্রিঃ 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:

ক) কারখানা: উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ গ্লাস শিল্পে একটি ঐতিহাসিক ও গৌরবের নাম। এটি ১৯৫৯ সালে বন্দর নগরী চট্টগ্রাম এর কালুরঘাট শিল্প এলাকায় স্থাপিত হয়। স্বাধীনতার পর এটি শিল্প মন্ত্রণালয়ের অধীন বাংলাদেশ কেমিক্যাল ইন্ডাস্ট্রিজ কর্পোরেশন(বিসিআইসি)‘তে একীভূত হয়। উসমানিয়া গ্লাস শীট ফ্যাক্টরী বাংলাদেশের প্রথম কাঁচ উৎপাদনকারী প্রতিষ্ঠান এবং দেশের কাঁচ শিল্পের পথিকৃৎ। 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 ২০২১-২০২২ অর্থ বছর উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর ৩৬তম উৎপাদন বছর। আলোচ্য অর্থ বছরে কারখানার (ফার্নেসে-২) উৎপাদন লক্ষ্যমাত্রা ছিল ১৩১.০০ লক্ষ বর্গফুট এবং প্রকৃত উৎপাদন হয়েছে ১৪৭.০১ লক্ষ বর্গফুট-যা প্রকৃত উৎপাদন লক্ষ্যমাত্রার ১১২.২২% এবং স্থাপিত উৎপাদন লক্ষ্যমাত্রার ১০৯.৭১%। অন্যদিকে ২০২১-২০২২ অর্থ বছরে ১৩১.০০ লক্ষ বর্গফুট কাঁচ বিক্রয় লক্ষ্যমাত্রার বিপরীতে ১৫০.০৭ লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে যা লক্ষ্য মাত্রার ১১৪.৫৭%।

গত ২৩-০৬-২০২০খ্রিঃ তারিখে অগ্নি দুর্ঘটনার কারণে কারখানার ২নং ফার্নেস ব্যাপকভাবে ক্ষতিগ্রস্ত হয় এবং উৎপাদন বন্ধ হয়ে যায়। প্রাতিষ্ঠানিক ঝুঁকি এড়ানোর লক্ষ্যে ২৩-০৬-২০২০খ্রিঃ তারিখে অগ্নিকাণ্ডে ক্ষতিগ্রস্ত ২নং ফার্নেসকে Short Cold Repairing করে চালুর জন্য বোর্ড কর্তৃক সিদ্ধান্ত গৃহীত হয়। কোম্পানি বোর্ডের দূরদর্শী সিদ্ধান্ত মোতাবেক বুয়েটের গ্লাস এন্ড সিরামিক বিভাগের বিশেষজ্ঞদের তত্ত্বাবধানে প্রথমবারের মত দেশীয় বিশেষজ্ঞ ও কারখানার দক্ষ কর্মকর্তা-কর্মচারী ও শ্রমিকদের সমন্বয়ে গত ১৯-০৬-২০২১খ্রিঃ তারিখ হতে ১৯-০৭-২০২১খ্রিঃ পর্যন্ত সম্ভোষজনকভাবে হিটিং আপ কার্যক্রম শেষে ২০-০৭-২০২১খ্রিঃ তারিখে পরীক্ষামূলক উৎপাদন শুরু হয়। তারই ধারাবাহিকতায় অদ্যাবধি উৎপাদন অব্যাহত আছে।

খ) ভবিষ্যৎ সম্ভাবনা: প্রিয় শেয়ারহোল্ডারগণ, আপনারা অবগত আছেন যে, উসমানিয়া ফ্যাক্টরীর মেশিনারিজ ও প্রসেস(ফোরকন্ট 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 রিফ্রেস্টরীজ Resizing করে ও মেশিনারিজ ২নং ফার্নেসের Short Cold Repairing কাজে ব্যবহার করে ২নং ফার্নেসের উৎপাদন বর্তমানে চালু রাখা হয়েছে। নতুন আধুনিক প্রযুক্তিসম্পন্ন শীট গ্লাস উৎপাদনের উপযোগী কারখানা স্থাপনের জন্য উসমানিয়া গ্লাস শীট ফ্যাক্টরীর জায়গা অপ্রতুল। এছাড়া কারখানাটি পুরোনো প্রযুক্তি নির্ভর ও এর উৎপাদন ক্ষমতা হ্রাস পাওয়ার কারণে বাজারে ক্রমবর্ধমান চাহিদা যথাযথভাবে পূরণ করতে সক্ষম হচ্ছে না।

বর্তমানে বিশ্বব্যাপী কন্টেইনার গ্লাস এর ক্রমবর্ধমান চাহিদা বিবেচনায় কোম্পানি 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 সম্পন্ন করা হয়েছে। অধিকতর যাচাই-বাছাইয়ের জন্য গ্লাস বিষয়ে বিশেষজ্ঞদের সমন্বয়ে একটি মূল্যায়ন কমিটি গঠন করা হয়েছে। প্রস্তাবিত কন্টেইনার গ্লাস প্ল্যান্ট কারখানায় স্থাপন করা হলে এটি একটি লাভজনক ও সরকারী প্রতিষ্ঠান হিসেবে কন্টেইনার গ্লাস উৎপাদনে দেশের ক্রমবর্ধমান চাহিদা পূরণ করতে সক্ষম হবে মর্মে আশা করা যায়।



পুরুত্ব অনুযায়ী পণ্যের উৎপাদন ও বিক্রয়ের বিবরণ:

শীট গ্লাস	উৎপাদন-২ মিমি ভিত্তিতে (লক্ষ বর্গফুট)		বিক্রয়-২ মিমি ভিত্তিতে (লক্ষ বর্গফুট)	
	২০২১-২০২২	২০২০-২০২১	২০২১-২০২২	২০২০-২০২১
২ মি.মি.	১০.৬৯	-	১০.৬৯	-
৩ মি.মি.	৮১.৯৩	-	৮১.৮৩	৩.০২
৪ মি.মি.	৫০.৬১	-	৫১.১৩	১২.৭৯
৫ মি.মি.	৩.৭৯	-	৬.৮১	৫.৬১
৬মি.মি.	-	-	-	০.১৮
মোট	১৪৭.০১	-	১৫০.০৭	২১.৬০

ঝুঁকি ও এতদসংশ্লিষ্ট ব্যবস্থাপনা:

প্রতিটি প্রতিষ্ঠানে ব্যবসায়িক, কারিগরি, আর্থিক ও পরিবেশগত ঝুঁকির সম্ভাবনা থাকে। এ কারণে ঝুঁকির পূর্বানুমান ও তার উত্তরণের উপায় নির্ধারণ করা অপরিহার্য। উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেডও এর ব্যতিক্রম নয়। এ প্রেক্ষিতে উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর যে সকল ঝুঁকি রয়েছে তা নিম্নরূপঃ-

ক) ব্যবসায়িক ঝুঁকি ও সমাধান

- ১) বাজার চাহিদা: বাজার চাহিদা কমে যাওয়ার কারণে বাজার ঝুঁকির সৃষ্টি হয়। কোম্পানির বিক্রয় এবং আয় তার পণ্যের সামগ্রিক চাহিদার উপর নির্ভরশীল। যেকোন ধরনের অর্থনৈতিক মন্দা, চাহিদার পরিবর্তন, জাতীয় আয় এবং সংশ্লিষ্ট অন্যান্য বিষয়সমূহ কোম্পানির পণ্যের বাজার চাহিদা হ্রাস করতে পারে। পণ্যের গুণগত মান ধরে রাখার মাধ্যমে অত্র কোম্পানি বাজার চাহিদা ঝুঁকিকে ন্যূনতম পর্যায়ে রাখার প্রচেষ্টা অব্যাহত রেখেছে।
- ২) প্রতিযোগিতা ও বিশ্বায়নের প্রভাব: বর্তমানে মুক্ত বাজার অর্থনীতিতে ইউজিএসএফএল তার কার্যক্রম পরিচালনা করছে। ফলে কোম্পানিকে প্রতিদ্বন্দ্বিতা করার সম্মুখীন হতে হচ্ছে। প্রতিযোগি কাঁচ উৎপাদনকারী প্রতিষ্ঠান যথাক্রমে পিএইচপি শীট গ্লাস ইন্ডাস্ট্রিজ লিঃ, নাসির গ্লাস ইন্ডাস্ট্রিজ লিঃ ও মেসার্স এ.বি. গ্লাস ইন্ডাস্ট্রিজ আধুনিক প্রযুক্তি ব্যবহার করে প্রায় সমমূল্যে উন্নত মানের শীট গ্লাসের উৎপাদন ও বাজারজাত করছে। অপরদিকে, স্থানীয় বাজারে বৈদেশিক পণ্যের সহজলভ্যতা এই প্রতিযোগিতায় যুক্ত হওয়ার কারণে কোম্পানির মুনাফা চ্যালেঞ্জের সম্মুখীন হচ্ছে। এতদসত্ত্বেও যথাসময়ে কাঁচের মূল্য নির্ধারণের বিষয়ে কোম্পানি বোর্ডের তড়িৎ সিদ্ধান্ত গ্রহণ, দিক-নির্দেশনা ও কারখানা ব্যবস্থাপনার নিরলস প্রচেষ্টায় অত্র কারখানার কাঁচের বাজার সম্প্রসারণের মাধ্যমে বিক্রয় বৃদ্ধির সর্বাত্মক প্রচেষ্টা অব্যাহত আছে।
- ৩) কাঁচামাল ও এনার্জি খরচ: কাঁচামালের ও এনার্জি খরচের (বিদ্যুৎ, জ্বালানী, গ্যাস) উর্ধ্বগতি কোম্পানির মুনাফাকে উল্লেখযোগ্যভাবে বাঁধাগ্রস্ত করতে পারে। রাশিয়া-ইউক্রেন যুদ্ধ, ডলারের আকস্মিক মূল্য বৃদ্ধি ও সরকার কর্তৃক গ্যাস, বিদ্যুৎ ও জ্বালানী তেলের মূল্য বৃদ্ধির কারণে আমদানী দ্রব্যসহ সকল ধরনের দ্রব্যের মূল্য অনেকাংশে বৃদ্ধি পেয়েছে এবং যথাসময়ে আমদানীকৃত পণ্য প্রাপ্তিতে বিলম্ব হয়েছে। ফলে নিরবচ্ছিন্ন উৎপাদন চালু রাখার স্বার্থে স্থানীয় বাজার হতে অনেক সময় কাঁচামালসহ অন্যান্য দ্রব্যাদি অধিক মূল্যে ক্রয় করতে হয়েছে। এতদসত্ত্বেও, কোম্পানি বোর্ডের দূরদর্শী দিক-নির্দেশনা ও কারখানা ব্যবস্থাপনার নিরলস প্রচেষ্টায় যথাযথভাবে ইনভেন্টরী সংরক্ষণ, ক্রেডিট সুবিধার দক্ষ পরিচালনার মাধ্যমে ন্যূনতম মূল্যে কাঁচামাল ও অন্যান্য দ্রব্যাদি ক্রয় করতে সক্ষম হয়েছে। অপরদিকে, বিদ্যুৎ, গ্যাস ও জ্বালানীর সর্বোত্তম ও সাশ্রয়ী ব্যবহারে কারখানা কর্তৃপক্ষের প্রচেষ্টা অব্যাহত রয়েছে।

খ) 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। কোম্পানি বোর্ডের দূরদর্শী সিদ্ধান্তের আলোকে ক্ষতিগ্রস্ত ২নং ফার্নেসটি ইতোমধ্যে মেরামত পূর্বক ২০-০৭-২০২১খ্রিঃ তারিখ থেকে উৎপাদন শুরু করে এবং অদ্যাবধি এর নিরবচ্ছিন্ন উৎপাদন চালু রয়েছে। 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 কোম্পানি বোর্ড উসমানিয়ার কারখানা প্রাপ্তনে একটি নতুন কন্টেইনার গ্লাস প্ল্যান্ট স্থাপনের উদ্যোগ গ্রহণ করেছে। উক্ত উদ্যোগের অংশ হিসেবে “মার্কেট স্ট্যাডি ও ইকোনমিক ফিজিবিলিটি স্ট্যাডি” কার্যক্রম ইতোমধ্যে একটি কনসালটেন্ট ফার্মের মাধ্যমে সম্পাদন করা হয়েছে।



গ) আর্থিক ঝুঁকি ও সমাধান:

- ১) সুদের হারজনিত ঝুঁকি: মুদ্রাস্ফিতির চাপ, ব্যাংক ঋণের চাহিদা বৃদ্ধি, মুদ্রাবাজারে অস্থিরতা, বিধি-নিষেধমূলক মুদ্রানীতি, ব্যাংকিং খাত হতে সরকারী ঋণ বৃদ্ধি ইত্যাদি বিষয়সমূহের কারণে সুদের হার বাড়তে পারে। যা কোম্পানির নগদ প্রবাহ ও মুনাফায় প্রতিকূল প্রভাব ফেলে। অন্যদিকে, এটি শেয়ার এর মূল্যের উপরেও প্রতিকূল প্রভাব ফেলে। একটি কাস্থিত মূলধন কাঠামো বজায় রেখে, ন্যূনতম নির্দিষ্ট সুদের হারে দীর্ঘমেয়াদী এবং যুক্তিসঙ্গত প্রতিযোগিতামূলক সুদের হারে স্বল্পমেয়াদী তহবিল সংগ্রহকে অধিকতর গুরুত্বারোপ করে তহবিলের নিরবচ্ছিন্ন প্রবাহ বজায় রাখার প্রচেষ্টা অব্যাহত রয়েছে।
- ২) মুদ্রা বিনিময়জনিত ঝুঁকি: বৈদেশিক লেনদেনের সাথে জড়িত ব্যবসা প্রতিষ্ঠানসমূহ বৈদেশিক মুদ্রার বিনিময়জনিত হারের উঠানামার কারণে সম্ভাব্য ক্ষতির সম্মুখীন হতে পারে। অন্যান্য বৈদেশিক মুদ্রার বিপরীতে বাংলাদেশী টাকার ধারাবাহিক নিম্নমুখী প্রবণতার কারণে ক্ষতি আরো বাড়তে পারে। ইউজিএসএফএল এর অধিকাংশ বৈদেশিক লেনদেনসমূহ ইউএস ডলার ও ইউরো এর মাধ্যমে নিষ্পন্ন হয়ে থাকে। সাম্প্রতিক সময়ে রাশিয়া-ইউক্রেন যুদ্ধের কারণে ডলারের আকস্মিক মূল্য বৃদ্ধি পাওয়ায় কারখানার আমদানী দ্রব্যের মূল্য বহুলাংশে বৃদ্ধি পেয়েছে। ফলে কারখানা নীট ক্ষতিতে রয়েছে। তদপুরি, কোম্পানি ভবিষ্যতের জন্য একটি বৈদেশিক মুদ্রা লেনদেন কাঠামো সেট করার কথা ভাবছে।

ঘ) পরিবেশগত ঝুঁকি ও সমাধান

পরিবেশ ধ্বংসের কারণে দেশে প্রাকৃতিক বিপর্যয় সৃষ্টি হচ্ছে। আলোচ্য অর্থ বছরে কোম্পানি কর্তৃক পরিবেশ সংরক্ষণের জন্য কারখানা গেইট সংলগ্ন ও অভ্যন্তরীণ এলাকায় বিভিন্ন রকমের ফল ও বৃক্ষের চারা রোপণ করা হয়েছে। অন্যদিকে জলাবদ্ধতা কমানোর লক্ষ্যে অত্র কারখানায় নিয়োজিত পরিবেশ শাখার কর্মীদের বিভিন্ন সময়ে ব্যবহার করে কারখানার আশেপাশে এবং বাহিরের সকল ড্রেন/ খাল পরিষ্কার ও খনন করা হয়েছে যাতে করে ফ্যাক্টরী এরিয়াসহ আশেপাশের বর্জ্য ব্যবস্থাপনা সুষ্ঠুভাবে পরিচালিত হয়। এছাড়া, কারখানার যে সমস্ত অংশ নিচু রয়েছে তা মাটি ভরাট করে উচু করার ব্যবস্থা অব্যাহত রয়েছে।

কর্পোরেট গভর্নেন্স কোড অনুযায়ী ২০২১-২০২২ অর্থ বছরসহ কোম্পানির ০৩(তিন) বছরের লাভ/(ক্ষতি) এর তুলনামূলক বিবরণী:

বিবরণ	২০২১-২০২২ (লক্ষ টাকা)	২০২০-২০২১ (লক্ষ টাকা)	২০১৯-২০২০ (লক্ষ টাকা)
মোট বিক্রয় :	২৮৭০.৪৮	৩৫১.২৬	১৬৮৫.৬৩
বাদঃ ভ্যাট, কমিশন :	৫২৩.৩৪	১০২.৪৪	৩৯৯.৩২
নীট বিক্রয় :	২৩৪৭.১৪	২৪৮.৮২	১২৮৬.৩১
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচ :	২৪৫১.১৪	১০৮৭.১৪	২৩০৬.৯৪
গ্রস মুনাফা/(ক্ষতি) :	(১০৪.০০)	(৮৩৮.৩২)	(১০২০.৬৩)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ :	(৩৪৬.৫২)	২৪০.৬৫	৩০৫.৪০
অপরিচালন লাভ/(ক্ষতি) :	(২৬.৪১)	-	-
যোগঃ অন্যান্য আয় :	৩০.৫১	৭.৭৬	৩১.৯৩
মোট মুনাফা/(ক্ষতি) :	(৪৪৬.৪২)	(১০৭১.২১)	(১২৯৪.১০)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল :	-	-	-
করপূর্ব নীট মুনাফা :	(৪৪৬.৪২)	(১০৭১.২১)	(১২৯৪.১০)
বাদঃ কর খাতে সংস্থানঃ চলতি বৎসর(৮২সি) :	১৪.২৬	১.৫৪	৭.৯১
ডেফার্ড ট্যাক্স আয় :	২.৩৩	(৯.৮৮)	(৪৭.২৬)
কর পরবর্তী নীট মুনাফা/(ক্ষতি) :	(৪৬৩.০১)	(১০৬২.৮৭)	(১২৫৪.৭৫)
পূর্ববর্তী বছরের সমন্বয় :	-	(৯৬.৩১)	-
নীট মুনাফা /ক্ষতি (পূর্ববর্তী অর্থবছরের সমন্বয়সহ):	(৪৬৩.০১)	(১১৫৯.১৮)	(১২৫৪.৭৫)



কোম্পানির যোগানদার/সরবরাহকারী/রিলেটেড পার্টিসমূহের লেনদেন:

যোগানদার তথা সকল সরবরাহকারীদের লেনদেন পিপিআর এবং অন্যান্য সকল সরকারী গেজেট অনুসরণপূর্বক বাণিজ্যিক ভিত্তিতে নিষ্পন্ন করা হয়েছে। IAS ও IFRS অনুযায়ী ২০২১-২০২২ অর্থ বছরের বার্ষিক প্রতিবেদনে উপস্থাপিত নিরীক্ষিত হিসাবের নোট নং-২৩ ও ২৪, ২৫ ও ৪৯ এ বিস্তারিত উল্লেখ আছে।

প্রতিবেদনের তারিখ পরবর্তী সময়ে সংঘটিত কার্যক্রম:

পরিচালকগণ ২০২১-২০২২ অর্থবছর শেষ হওয়ার পরবর্তী সময় থেকে উদ্ভূত কোন তাৎপর্যপূর্ণ বিষয় বা পরিস্থিতি সম্পর্কে অবগত নন যা কোম্পানির কার্যক্রমকে মারাত্মকভাবে প্রভাবিত করেছে বা উল্লেখযোগ্যভাবে প্রভাবিত করতে পারে। লভ্যাংশ ঘোষণা ব্যতীত এই প্রতিবেদনের কার্যক্রমের ফলাফল বা এর অবস্থা প্রতিফলিত হয়নি।

কোম্পানি বোর্ড সভা, সভায় পরিচালকগণের উপস্থিতি ও তাদের সম্মানি/ পারিশ্রমিক:

ইউজিএসএফএল কোম্পানি 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। ২০২১-২০২২ অর্থ বছরে সর্বমোট ০৯(নয়)টি বোর্ড সভা অনুষ্ঠিত হয়। প্রত্যেক পরিচালককে প্রতিটি সভায় উপস্থিতির জন্য ভ্যাট-ট্যাক্সসহ ৬,০০০/- (ছয় হাজার) টাকা সম্মানি প্রদান করা হয়। নিম্নে বোর্ড সভার সংখ্যা, পরিচালকগণের উপস্থিতি, তাদের সময়কাল ও সম্মানির বিবরণী দেয়া হ'ল:

পরিচালকগণের নাম ও পদবী	সময়কাল	বোর্ড সভার সংখ্যা	উপস্থিতির সংখ্যা	পারিশ্রমিক/ সম্মানি	মন্তব্য
১) জনাব শাহ মোঃ ইমদাদুল হক চেয়ারম্যান (গ্রেড-১), বিসিআইসি	০১-০৯-২০২১ হতে ০৭-০৬-২০২২	০৯	০৯	৫৪,০০০	
২) জনাব মোঃ আমিন উল আহসান পরিচালক (বাণিজ্যিক), বিসিআইসি	০১-০৯-২০২১ হতে ২২-১২-২০২১	০৯	০৪	২৪,০০০	অতিরিক্ত সচিব পদে পদোন্নতি ও বদলী।
৩) জনাব কাজী মোহাম্মদ সাইফুল ইসলাম পরিচালক (বাণিজ্যিক), বিসিআইসি	২৬-০৯-২০২২ হতে ০৭-০৬-২০২২		০৫	৩০,০০০	২৬-০১-২০২২ খ্রি. তারিখে বিসিআইসি'তে পরিচালক (বাণিজ্যিক) হিসেবে যোগদান
৪) ড. নাসিম আহমেদ পরিচালক (শিল্প মন্ত্রণালয় কর্তৃক মনোনীত)	০১-০৯-২০২১ হতে ২৯-০৩-২০২২	০৭	০৬	৩৬,০০০	২৭-০৫-২০২২খ্রি. তারিখে শিল্প মন্ত্রণালয় হতে বদলি।
৫) জনাব জেসমিন নাহার পরিচালক (অর্থ), বিসিআইসি	০১-০৯-২০২১ হতে ০৭-০৬-২০২২	০৯	০৯	৫৪,০০০	
৬) জনাব মোঃ হেমায়েত উল্যাহ পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	০১-০৯-২০২১ হতে ০১-০৯-২০২১	০৯	০১	৬,০০০	ফারইষ্ট ইসলামী লাইফ ইন্সুরেন্স লিঃ কর্তৃক অবসায়ন।
৭) জনাব মো. জিকরুল হক পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	২৭-১০-২০২১ হতে ২৬-০১-২০২২		০৪	২৪,০০০	ফারইষ্ট কর্তৃক জনাব মো. হেমায়েতউল্যাহ এর স্থলে নিয়োগ ও পরবর্তীতে অবসায়ন।
৮) জনাব মোহাম্মদ আলী নওয়াজ পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	২৯-০৩-২০২২ হতে ০৭-০৬-২০২২		০২	১২,০০০	ফারইষ্ট কর্তৃক জনাব মো. জিকরুল হক এর স্থলে নিয়োগ
৯) জনাব মোঃ জারজিস আলী পরিচালক (স্বতন্ত্র)	০১-০৯-২০২১ হতে ১৮-০৪-২০২২	০৮	০৭	৪২,০০০	২৬-০৫-২০২২খ্রি. তারিখে ১ম মেয়াদ পূর্তি ও চূড়ান্ত অবসর গ্রহণ।
১০) জনাব পেয়ার আহমেদ, এফসিএ পরিচালক (স্বতন্ত্র)	০১-০৯-২০২১ হতে ০৭-০৬-২০২২	০৯	০৯	৫৪,০০০	
১১) প্রকৌশলী মোঃ আখতারুজ্জামান ব্যবস্থাপনা পরিচালক	০১-০৯-২০২১ হতে ২২-১২-২০২১	০৯	০৪	২৪,০০০	২৮-১২-২০২২খ্রি. তারিখে প্রধান কার্যালয়ে বদলি।
১২) ড. মোঃ মহিউদ্দিন ব্যবস্থাপনা পরিচালক	২২-১২-২০২১ হতে ২৬-০১-২০২২		০১	৬,০০০	ব্যবস্থাপনা পরিচালক পদে ১১-০১-২০২২খ্রি. তারিখে প্রকৌশলী মো. আখতারুজ্জামান এর পদে স্থলাভিষিক্ত ও ০২-০৩-২০২২ খ্রি. তারিখে প্রধান কার্যালয়ে বদলি।
১৩) খন্দকার শহীদুল ইসলাম ব্যবস্থাপনা পরিচালক	০২-০৩-২০২২ হতে ০৭-০৬-২০২২		০৪	২৪,০০০	ব্যবস্থাপনা পরিচালক পদে ড. মোঃ মহিউদ্দিন এর পদে ০৩-০২-২০২২খ্রি. তারিখে স্থলাভিষিক্ত।
মোট টাকা পরিমাণ				৩,৯০,০০০	



চলমান অসাধারণ/বিশেষ লাভ/(ক্ষতি):

২০২১-২০২২ অর্থ বছরে ব্যাংক জমার সুদ ও অন্যান্য আয় এর বিপরীতে কোম্পানীর ৩০.৫১ লক্ষ টাকা নীট আয় অর্জিত হয়েছে।

বিধিবদ্ধ তথ্য মোতাবেক আর্থিক বিবরণীর মান মূল্যায়ন/ পরিচালকবৃন্দের ঘোষণা:

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

- ক) কোম্পানির আর্থিক বিবরণীর যাবতীয় কার্যক্রম, নগদ প্রবাহ বিবরণী ও মালিকানাধীনতার পরিবর্তন যথাযথ প্রক্রিয়া অনুসরণপূর্বক নিরপেক্ষভাবে উপস্থাপন করা হয়েছে।
- খ) যাবতীয় হিসাব যথাযথভাবে সংরক্ষণ করা হয়েছে।
- গ) সঠিক ও দূরদর্শী বিবেচনার ওপর ভিত্তি করে আলোচ্য অর্থ বছরে হিসাববিজ্ঞানের যথাযথ নীতিমালা অনুসরণপূর্বক আর্থিক বিবরণী প্রস্তুত করা হয়েছে।
- ঘ) International Accounting Standard (IAS) এবং International Financial Reporting Standard (IFRS) যথাযথভাবে অনুসরণ করা হয়েছে এবং সে অনুযায়ী আর্থিক প্রতিবেদন প্রকাশ করা হয়েছে।
- ঙ) অভ্যন্তরীণ নিয়ন্ত্রণ সঠিকভাবে মনিটর করা হয়েছে।
- চ) কোম্পানির 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 ওপর পরিচালনা পর্ষদের ব্যাখ্যা :

- i) Accounts Receivable হিসেবে আর্থিক প্রতিবেদনে প্রদর্শিত ১১.৭২ লক্ষ টাকার বিষয়ে ইতোমধ্যে ব্যবস্থা গ্রহণ করা হয়েছে।
- ii) Impairment Test এর বিষয়ে কমিটি গঠন করা হয়েছে। কমিটির রিপোর্ট পাওয়া সাপেক্ষে পরবর্তী পদক্ষেপ গ্রহণ করা হবে।

Minority শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণ এবং বঞ্চনা হতে পরিত্রাণের নিমিত্ত গৃহীত পদক্ষেপ:

পাবলিক লিমিটেড কোম্পানি হিসেবে অত্র কোম্পানিকে 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 রয়েছে। কোম্পানি তার শেয়ারহোল্ডারদের সমঅধিকার বাস্তবায়নে বন্ধপরিকর এবং Minority শেয়ারহোল্ডারদের অধিকার প্রতিষ্ঠা ও বাস্তবায়নের জন্য বার্ষিক সাধারণ সভায় কোম্পানির স্বার্থসংশ্লিষ্ট ব্যবসায়িক মতামত, মন্তব্য, অভিযোগ ও তার সমাধান ইত্যাদি বিষয়সমূহ নিয়ে শেয়ারহোল্ডারদের সাথে উন্মুক্ত আলোচনা করে থাকে। বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের নিকট কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ ও পরিচালকগণের জবাবদিহিতার মাধ্যমে এর প্রতিফলন ফুটে উঠে। উল্লিখিত কার্যক্রমসমূহ Minority শেয়ারহোল্ডারদের আইনগত অধিকার প্রতিষ্ঠা ও স্বার্থরক্ষায় অবদান রাখে।

পাবলিক ইস্যু, রাইট ইস্যু/অন্যান্য এর ব্যবহার:

উল্লিখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সম্পাদিত হয়নি।

আইপিও, আরপিও, রাইট শেয়ার ও ডাইরেক্ট লিস্টিং এর কারণে কোম্পানির কোন পরিবর্তন:

উল্লিখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সম্পাদিত হয়নি।

কোম্পানির বর্তমান চলমান সক্ষমতা:

চলমান উৎপাদনশীল কোম্পানি হিসেবে অত্র কোম্পানির সক্ষমতা রয়েছে।

২০২১-২০২২ অর্থ বছরসহ পূর্ববর্তী ০৫(পাঁচ) বছরের তুলনামূলক পরিচালনা ও আর্থিক বিবরণী

বিবরণী	২০২১-২০২২ (লক্ষ টাকায়)	২০২০-২০২১ (লক্ষ টাকায়)	২০১৯-২০২০ (লক্ষ টাকায়)	২০১৮-১৯ (লক্ষ টাকায়)	২০১৭-১৮ (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	১৭৪১.০৯	১৫৮২.৮১
শেয়ারহোল্ডারের মোট ইকুইটি	১৪৪৭৯.৫৩	১৪৯৪১.৩৪	১৬০৯৬.১১	১৭৩৪৯.৩৩	১৮৭৫৬.৪৫

বিবরণ	টাকা	টাকা	টাকা	টাকা	টাকা
শেয়ার প্রতি নীট সম্পদ মূল্য	৮৩.১৬	৮৫.৮২	৯২.৪৫	৯৯.৬৫	১১৮.৫০
শেয়ার প্রতি আয়/(ক্ষতি)	(২.৬৬)	(৬.৬৬)	(৭.২১)	(৬.২১)	(১.৫০)
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	২.৩৩	(২.২৫)	(৫.৮৯)	(১.০৬)	(০.২৯)



ফিনানসিয়াল পারফরমেন্স:

বিবরণী	২০২১-২০২২ (লক্ষ টাকায়)	২০২০-২০২১ (লক্ষ টাকায়)	২০১৯-২০২০ (লক্ষ টাকায়)	২০১৮-২০১৯ (লক্ষ টাকায়)	২০১৭-২০১৮ (লক্ষ টাকায়)
মোট বিক্রয়	২৮৭০.৪৮	৩৫১.২৬	১৬৮৫.৬৩	৩৩৬৭.৭৩	২৭০৫.৬০
বাদঃ ভ্যাট, কমিশন	৫২৩.৩৪	১০২.৪৪	৩৯৯.৩২	৯৩৭.২৫	৬২৫.০৪
নীট বিক্রয়	২৩৪৭.১৪	২৪৮.৮২	১২৮৬.৩১	২৪৩০.৪৮	২০৮০.৫৬
বাদঃ বিক্রিত পণ্যের উৎপাদন ব্যয়	২৪৫১.১৪	১০৮৭.১৪	২৩০৬.৯৪	৩২৬৬.৯৭	২১৫১.২০
মোট লাভ/(ক্ষতি)	(১০৪.০০)	(৮৩৮.৩২)	(১০২০.৬৩)	(৮৩৬.৪৯)	(৭০.৬৪)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ	(৩৪৬.৫২)	(২৪০.৬৫)	৩০৫.৪০	৩৭৬.০১	৩২৯.৫৬
অপরিচালন লাভ/(ক্ষতি)	(২৬.৪১)	-	-	-	-
যোগঃ অন্যান্য আয়	৩০.৫১	৭.৭৬	৩১.৯৩	১১৭.০০	১০৬.৮৭
	(৪৪৬.৪২)	(১০৭১.২১)	(১২৯৪.১০)	(১০৯৫.৫০)	(২৯৩.২৯)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল	-	-	-	-	-
করপূর্ব নীট লাভ/(ক্ষতি)	(৪৪৬.৪২)	(১০৭১.২১)	(১২৯৪.১০)	(১০৯৫.৫০)	(২৯৩.২৯)
বাদঃ কর খাতে সংস্থানঃ চলতিবছর(৮২সি)	১৪.২৬	১.৫৪	৭.৯১	১৫.২৮	১৩.১২
ডেফার্ড ট্যাক্স আয়/ব্যয়	২.৩৩	(৯.৮৮)	(৪৭.২৬)	(২৮.৭৫)	(৬৮.৪০)
কর পরবর্তী নীট লাভ/(ক্ষতি)	(৪৬৩.০১)	(১০৬২.৮৭)	(১২৫৪.৭৫)	(১০৮২.০৩)	(২৩৮.০২)
পূর্ববর্তী বছরের সমন্বয়	-	(৯৬.৩১)	-	-	-
নীট লাভ/(ক্ষতি)(পূর্ববর্তী বছরের সমন্বয়সহ)	(৪৬৩.০১)	(১১৫৯.১৮)	(১২৫৪.৭৫)	(১০৮২.০৩)	(২৩৮.০২)

পূর্ববর্তী বছরের তুলনায় পরিচালন লাভ/(ক্ষতি) এর তাৎপর্যপূর্ণ পার্থক্য:

২০২০-২০২১ অর্থ বছরে কারখানার উৎপাদন বন্ধ ছিল। পরবর্তীতে ২০২১-২০২২ অর্থ বছরে উৎপাদন চালু থাকায় এবং কারখানার উৎপাদন ও বিপণন বৃদ্ধি পাওয়ায় পূর্ববর্তী অর্থ বছরের তুলনায় আলোচ্য অর্থ বছরে ক্ষতির পরিমাণ অনেকাংশে হ্রাস পেয়েছে।

লভ্যাংশ সমতা তহবিল হতে মুনাফা বিভাজন ও লভ্যাংশ ঘোষণা:

আলোচ্য অর্থ বছরের আর্থিক প্রতিবেদন মোতাবেক অত্র কোম্পানি নীট ক্ষতিতে থাকায় এবং গত ২০-০৬-২০১৮খ্রিঃ তারিখে প্রকাশিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর গেজেট নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81, এর শর্ত নং-৬.২(বি) মোতাবেক ডিভিডেন্ড প্রদানের বিষয়ে বিধি-নিষেধ থাকায় সম্মানিত শেয়ারহোল্ডারদের জন্য শূন্য ডিভিডেন্ড ঘোষণা করা হ'ল। আলোচ্য অর্থ বছরসহ বিগত ০৫(পাঁচ) বছরের ডিভিডেন্ড প্রদানের বিবরণী নিম্নে দেয়া হ'ল:

বিবরণী	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯	২০১৭-২০১৮
শেয়ার প্রতি লভ্যাংশ-নগদ	-	-	-	-	-
স্টক ডিভিডেন্ড-(বোনাস শেয়ার)	-	-	-	-	১০%
অন্তর্বর্তীকালীন লভ্যাংশ	-	-	-	-	-

কোয়ার্টারলি একাউন্টস এর সাথে বার্ষিক নিরীক্ষিত চূড়ান্ত হিসাব বিবরণীর তাৎপর্যপূর্ণ পার্থক্য:

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

পূর্ববর্তী অর্থ বছরসহ আলোচ্য অর্থ বছরের ত্রৈমাসিক আর্থিক বিবরণীর তুলনামূলক চিত্র নিম্নে দেয়া হ'ল:



বিবরণ	২০২১-২০২২ (লক্ষ টাকা)			২০২০-২০২১ (লক্ষ টাকা)		
	১ম কোয়ার্টার (জুলাই'২১ সেপ্টেম্বর'২১)	২য় কোয়ার্টার (অক্টোবর'২১- ডিসেম্বর'২১)	৩য় কোয়ার্টার (জানুয়ারী'২১- মার্চ'২২)	১ম কোয়ার্টার (জুলাই'২০ সেপ্টেম্বর'২০)	২য় কোয়ার্টার (অক্টোবর'২০- ডিসেম্বর'২০)	৩য় কোয়ার্টার (জানুয়ারী'২১- মার্চ'২১)
ব্যালেন্স শীট						
দীর্ঘ মেয়াদী সম্পদ	২২,২৯৯.৫০	২২,২২৯.৬৭	২২,১৯৯.৫৯	২২,৪৯৪.৫২	২২,৪০২.২৪	২২,৩৪০.৮৭
স্বল্প মেয়াদী সম্পদ	১,০৬৫.৯৫	১,৫৭৩.৫০	১,৮১৯.৩৩	১,২৪৬.৭৫	১,০৭০.৯৩	১,০৩৫.৯৭
মোট সম্পদ	২৩,৩৬৫.৪৫	২৩,৮০৭.১৭	২৪,০১৮.৯২	২৩,৭৪১.২৭	২৩,৪৭৩.১৭	২৩,৩৭৬.৮৪
শেয়ারহোল্ডার ইকুইটি	১৪,৭৭৭.৮৭	১৪,৬৭৩.৫৯	১৪,৫৪২.৯১	১৫,৭৫৯.৩২	১৫,৫১০.০৯	১৫,২৪৩.৭৮
দীর্ঘ মেয়াদী দায়	৭,৪১২.৫১	৭,৭৯৬.১৯	৭,৮৮৯.৪৩	৭,০২৩.৩০	৭,০৩১.৩০	৭,১৫০.০৯
স্বল্প মেয়াদী দায়	১,১৭৫.০৭	১,৩৩৩.৩৯	১,৫৮৬.৫৮	৯৫৮.৬৫	৯৩১.৭৮	৯৮২.৯৭
মোট দায়	২৩,৩৬৫.৪৫	২৩,৮০৭.১৭	২৪,০১৮.৯২	২৩,৭৪১.২৭	২৩,৪৭৩.১৭	২৩,৩৭৬.৮৪

ফিন্যান্সিয়াল পারফরমেন্স:

মোট বিক্রয়	৩৫৫.২৫	৫৯৫.৯১	৬৫৯.৪৯	১১৮.২৬	৪৬.৯৪	৩৯.৪৮
বাদ: বিক্রিত পণ্যের উৎপাদন খরচ	৪৫৬.২৯	৬২০.৭৬	৭০৮.১৮	৩৯২.৩৩	২৪৬.৩৬	২৪৯.৮১
গ্রস লাভ/(ক্ষতি)	(১০১.০৪)	(২৪.৮৫)	(৪৮.৬৯)	(২৭৪.০৭)	(১৯৯.৪২)	(২১০.৩৩)
যোগ: অন্যান্য আয়	৩.০০	৫.০০	৮.০০	২.২৫	১.৫০	০.৮০
	(৯৮.০৪)	(১৯.৮৫)	(৪০.৬৯)	(২৭১.৮২)	(১৯৭.৯২)	(২০৯.৫৩)
বাদ: প্রশাসনিক ব্যয়	৩৭.৩১	৪৭.১৪	৪৮.৭২	৪০.১০	২৯.৮৬	৩১.২১
বাদ: বিক্রয় ও বিতরণ ব্যয়	১১.৫২	১০.৭০	১০.৫৯	১০.২২	৭.৭৪	৫.৯৯
বাদ: সুদ ও অন্যান্য ব্যয়	২২.৫৭	২৪.৭৮	২৪.৭৮	২১.৩০	২২.৪০	২২.৫৫
বাদ: শ্রমিক লভ্যাংশ						
অংশীদারিত্ব তহবিল	-	-	-	-	-	-
করপূর্ব নীট মুনাফ/(ক্ষতি)	(১৬৯.৪৪)	(১০২.৪৭)	(১২৪.৭৮)	(৩৪৩.৪৪)	(২৫৭.৯২)	(২৬৯.২৮)
বাদ: কর খাতে সংস্থানঃ						
চলতি বৎসর(৮২সি)	২.১৫	৩.৬০	৪.০১	০.৭২	০.২৯	০.২৫
ডেফার্ড ট্যাক্স আয়/ব্যয়	(৩.৭১)	(১.২৪)	(১.৫৮)	(৮.৬৩)	(১০.০০)	(৩.০১)
কর পরবর্তী নীট মুনাফ/(ক্ষতি)	(১৬৭.৮৮)	(১০৪.৮৩)	(১২২.৩৫)	(৩৪০.৩৩)	(২৬৭.৬৩)	(২৭১.০৪)
শেয়ার প্রতি আয়	(০.৯৬)	(০.৬০)	(০.৭৩)	(১.৯৩)	(৩.৩৫)	(১.৫৩)
শেয়ার প্রতি নীট সম্পদ মূল্য	৮৪.৮৮	৮৪.২৪	৮৩.৫৩	৯০.৫১	৮৯.০৮	৮৭.৫৫
শেয়ার প্রতি নীট পরিচালনা						
নগদ প্রবাহ	০.৪৬	০.৯৪	১.১০	(১.০১)	(১.৬৪)	(২.২৭)

পরিচালক মনোনয়ন/ নির্বাচন:

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'এ' গ্রুপ হতে ১ (এক) জন বিসিআইসি প্রতিনিধি জনাব খন্দকার শহীদুল ইসলাম, ব্যবস্থাপনা পরিচালক এ সভায় অবসর গ্রহণ করবেন। তিনি 'এ' গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন যা বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হবে।

নিরীক্ষক নিয়োগ:

কোম্পানির ৩৫তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স রহমান মোস্তফা আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০২১-২০২২ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। মেসার্স রহমান মোস্তফা আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ফার্ম ২০২২-২০২৩ অর্থ বছরের জন্য পুনঃনিয়োগের যোগ্যতা রাখে এবং তাঁরা পুনঃনিয়োগের জন্য লিখিত আবেদন করেছে। ইতোমধ্যে অন্য কোন অডিট ফার্ম প্রস্তাবিত হলে নিরীক্ষক নিয়োগের বিষয়ে সম্মানিত শেয়ারহোল্ডারগণ এ সভায় চূড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।



কোম্পানীর শেয়ারহোল্ডিং পজিশন (৩১.১০.২০২২খ্রিঃ তারিখে পর্যন্ত) :

ক্র.নং.	পরিচালকগণ/ব্যবস্থাপনা পরিচালক ও কোম্পানী সচিবের নাম	পদবী	শেয়ার সংখ্যা (২০২১-২০২২ 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	৮৮,৭৯,৫৫৬	৫১%
খ)	জনাব কাজী মোহাম্মদ সাইফুল ইসলাম	পরিচালক (বাণিজ্যিক), বিসিআইসি মনোনীত		
গ)	জনাব মোঃ ওয়াহিদুজ্জামান	পরিচালক (অর্থ), বিসিআইসি মনোনীত		
ঘ)	জনাব খন্দকার শহীদুল ইসলাম	পরিচালক বিসিআইসি মনোনীত		
শেয়ারহোল্ডার কর্তৃক নির্বাচিত পরিচালক				
ঙ)	জনাব মোহাম্মদ আলী নওয়াজ	পরিচালক, ফারইষ্ট ইসলামী লাইফ ইন্সুরেন্স লিঃ এর মনোনীত প্রতিনিধি	৩,৪৮,৩৯৫	২%
স্বতন্ত্র পরিচালক				
চ)	জনাব পেয়ার আহমেদ, এফসিএ	পরিচালক, (স্বতন্ত্র)	-	-
অন্যান্য				
ছ)	জনাব আবদুল মজিদ	কোম্পানী সচিব	-	-

নোটঃ ১) কোম্পানি বোর্ডের চেয়ারম্যান ও কোম্পানির ব্যবস্থাপনা পরিচালক ভিন্ন পদাধিকারী। ২) কোম্পানির CFO এবং Company Secretary একই পদাধিকারী। ৩) কোম্পানির কোন Subsidiary অথবা Associated প্রতিষ্ঠান নেই।

কোম্পানির সর্বোচ্চ বেতনভুক্ত বর্তমান ৫(পাঁচ)জন কর্মীর শেয়ার পজিশন (৩০.০৬.২০২২খ্রিঃ পর্যন্ত)

ক্র.নং.	নাম	পদবী	শেয়ার সংখ্যা (২০২১-২০২২ অর্থ বছরে)
১	জনাব মো. সাইফুল আরিফ খান	ব্যবস্থাপক(বাণিজ্যিক)	---
২	জনাব মো. মাসুদুল আলম	ব্যবস্থাপক(প্রশাসন)	---
৩	জনাব মো. মুস্তাসির মামুন	নির্বাহী প্রকৌশলী (যান্ত্রিক)	---
৪	জনাব মো. আল আমিন মুন্সী	নির্বাহী প্রকৌশলী (কেমিক্যাল)	৫
৫	জনাব কমল কৃষ্ণ সরকার	নির্বাহী প্রকৌশলী (বিদ্যুৎ)	---

৫% ও ১০% বা ততোধিক শেয়ারহোল্ডিংস এর পজিশন:

২০২১-২০২২ অর্থ বছরে অত্র কোম্পানির ৫% ও ১০% বা ততোধিক শেয়ার ধারণকারী কোন শেয়ারহোল্ডার নেই।

ব্যবস্থাপনা আলোচনা ও বিশ্লেষণ:

কোম্পানি বোর্ড Periodically আর্থিক প্রতিবেদন ও চলমান কার্যক্রম যাচাই করে মূল্যায়ন করে থাকেন। আলোচ্য অর্থ বছরের উক্ত আলোচনা ও বিশ্লেষণ বার্ষিক আর্থিক প্রতিবেদনের নোট নং ১হতে ৫৫ পর্যন্ত উল্লেখ আছে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধান বাস্তবায়নঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ অর্ডিনেন্স ১৯৬৯ সেকশন ২ সিসি এর অধীনে জারীকৃত সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2006-158/207/Admin/80, Dated 3rd June'২০১৮ শর্ত নং ৯ এ বর্ণিত শর্তাবলী পরিপালন সংক্রান্ত বিষয়বলী পৃষ্ঠা নং ৩৪ হতে ৪২ এ উপস্থাপন করা হয়েছে।

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

বর্তমানে অত্র কোম্পানির প্রতিযোগী প্রতিষ্ঠানসমূহ যেমন- নাসির গ্লাস ইন্ডাস্ট্রিজ লিঃ, পিএইচপি ফ্লোট 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 প্রতিষ্ঠানসমূহের আর্থিক অবস্থার সাথে অত্র কোম্পানির আর্থিক অবস্থার তুলনামূলক বিশ্লেষণ করা সম্ভব হচ্ছে না।



কোম্পানির অদাবীকৃত/ অবস্টিত/ অনিস্পত্তিকৃত লভ্যাংশ:

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ডাইরেক্টিভ নং-BSEC/CMRRCD/2021-386/03, dated 14th January'2021 এবং বিএসইসি গেজেট নোটিফিকেশন নং-BSEC/CMRRCD/2021-391/20/Admin/121, Dated 01 June'2021 এর ক্যাপিটাল মার্কেট স্ট্যাবাইলাইজেশন ফান্ড রুলস-২০২১ অনুযায়ী অত্র কোম্পানির অদাবীকৃত/অবস্টিত/অনিস্পত্তিকৃত নগদ লভ্যাংশের সর্বমোট ১,০৭,৯২,০০০/- (এক কোটি সাত লক্ষ বিরানব্বই হাজার) টাকা (১৯৯২ গতে ২০১৭ সাল পর্যন্ত) Capital Market Stabilization Fund(CMSF) এ স্থানান্তর করা হয়েছে। সেই সাথে বিএসইসি এর নির্দেশনা মোতাবেক অদাবীকৃত/অবস্টিত/অনিস্পত্তিকৃত স্টক লভ্যাংশের সর্বমোট ৭,৭৭,৩৬১টি শেয়ার Capital Market Stabilization Fund(CMSF) এর বিও একাউন্ট নং-১২০১৫৩০০৭৪৫৭১২৩০'তে ইতোমধ্যে স্থানান্তর করা হয়েছে।

নমিনেশন ও রিমিউনারেশন কমিটি (এনআরসি):

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ অর্ডিনেন্স ১৯৬৯ সেকশন ২ সিসি এর অধীনে জারীকৃত সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2006-158/207/Admin/80, Dated 3rd June'201৮ শর্ত নং ৬ পরিপালনের নিমিত্ত গত ১১-১২-২০১৯খ্রিঃ তারিখে অনুষ্ঠিত কোম্পানি বোর্ডের ৩৩০তম সভার সিদ্ধান্ত মোতাবেক কোম্পানি বোর্ডের একটি উপ-কমিটি হিসেবে এনআরসি কমিটি গঠন করা হয়েছে। ইতোমধ্যে উক্ত কমিটির চেয়ারম্যান জনাব মোঃ জারজিস আলী, পরিচালক(স্বতন্ত্র) এর ১ম মেয়াদ গত ২৬-০৫-২০২২খ্রিঃ তারিখে শেষ হওয়ায় এবং ২য় মেয়াদে পরিচালক(স্বতন্ত্র) হিসেবে পুনঃনিয়োগের যোগ্য বিবেচিত হলেও তিনি পুনঃনিয়োগ লাভে অপারগতা প্রকাশ করায় এনআরসি কমিটির চেয়ারম্যান পদ শূন্য রয়েছে। ইতোমধ্যে তদস্থলে নতুন একজন স্বতন্ত্র পরিচালক নিয়োগের বিষয়টি প্রক্রিয়াধীন রয়েছে। নতুন স্বতন্ত্র পরিচালক নিয়োগপ্রাপ্ত হলে এনআরসি কমিটির চেয়ারম্যান হিসেবে তিনি নিয়োগ লাভ করবেন। এনআরসি এর বর্তমান চেয়ারম্যান ও সদস্যগণ নিম্নরূপঃ

১) -----(পরিচালক-স্বতন্ত্র)-চেয়ারম্যান, এনআরসি।

২) জনাব কাজী মোহাম্মদ সাইফুল ইসলাম (পরিচালক)-সদস্য, এনআরসি।

৩) জনাব মোহাম্মদ আলী নওয়াজ (পরিচালক)-সদস্য, এনআরসি।

ইতোমধ্যে আলোচ্য ২০২১-২০২২ অর্থবছরে Nomination & Remuneration Committee(NRC) এর ১(এক) টি সভা গত ০১-০৯-২০২১খ্রিঃ তারিখে অনুষ্ঠিত হয়েছে যা নিম্নে দেয়া হ'ল:-

ক্র. নং.	নাম	পজিশন	এনআরসি সভার সংখ্যা	উপস্থিতি	উপস্থিতির শতকরা হার(%)
১	জনাব মো. জারজিস আলী	চেয়ারম্যান	০১	০১	১০০%
২	জনাব মো. আমিন উল আহসান	সদস্য	০১	০১	১০০%
৩	জনাব মো. হেলায়েত উল্লাহ	সদস্য	০১	০১	১০০%

উল্লেখ্য, ইউজিএসএফএল এর কোম্পানী সচিবকে উক্ত এনআরসি এর সচিব হিসেবে গত ২৬-১২-২০২১খ্রিঃ তারিখে অনুষ্ঠিত ৩৫তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারগণ কর্তৃক অনুমোদন দেয়া হয়েছে।

অডিট কমিটি সভা, সভায় পরিচালকগণের উপস্থিতি:

ইউজিএসএফএল অডিট কমিটি ০১(এক) জন চেয়ারম্যান ও ০৫(পাঁচ)জন সদস্য নিয়ে গঠিত। ২০২১-২০২২ অর্থ বছরে সর্বমোট ০৪(চার)টি অডিট কমিটি সভা অনুষ্ঠিত হয়। নিম্নে অডিট কমিটি সভার সংখ্যা, পরিচালকগণের উপস্থিতি, তাদের সময়কাল দেয়া হ'লঃ



ক্র.নং.	নাম	পজিশন	অডিট কমিটি সভার সংখ্যা	উপস্থিতি	উপস্থিতির শতকরা হার (%)
১	জনাব পেয়ার আহমেদ, এফসিএ	চেয়ারম্যান	০৪	০৪	১০০%
২	জনাব মো. আমিন উল আহসান	সদস্য	০৪	০১	১০০%
৩	কাজী মোহাম্মদ সাইফুল ইসলাম	সদস্য		০৩	১০০%
৪	জনাব জেসমিন নাহার	সদস্য	০৪	০৪	১০০%
৫	জনাব মো. জিকরুল হক	সদস্য	০৪	০২	১০০%
৬	জনাব মোহাম্মদ আলী নওয়াজ	সদস্য		০১	৫০%
৭	প্রকৌশলী মো. আখতারুজ্জামান	সদস্য	০৪	০১	১০০%
৮	ড. মো. মহিউদ্দিন	সদস্য		০১	১০০%
৯	জনাব খন্দকার শহীদুল ইসলাম	সদস্য		০২	১০০%
১০	জনাব এস.এম.সোহেল আহমেদ	সদস্য	০৪	০১	১০০%
১১	জনাব মো. গোলাম ফারুক	সদস্য		০২	৬৭%

উল্লেখ্য, ইউজিএসএফএল এর কোম্পানি সচিবকে উক্ত অডিট কমিটির সচিব হিসেবে গত ২৬-১২-২০২১খ্রিঃ তারিখে অনুষ্ঠিত ৩৫তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারগণ কর্তৃক অনুমোদন দেয়া হয়েছে।

করপোরেট সোশ্যাল রেসপনসিবিলিটি (CSR):

২০২১-২০২২ অর্থ বছরে, অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/ মেধাবৃত্তি হিসেবে ০৪(চার) জনকে মোট ৬০,০০০/- (ষাট হাজার) টাকা প্রদান করা হয়েছে।

কৃতজ্ঞতা:

ভবিষ্যতের সার্বিক অগ্রগতি ও সম্ভাবনা বিবেচনায় রেখে, আমি ইউজিএসএফএল কোম্পানি বোর্ডের সম্মানিত সদস্যগণকে বিশ্বব্যাপী অশান্ত অর্থনৈতিক মন্দার মধ্যেও তাদের উদ্যমী সমর্থন ও বুদ্ধিমত্তা দিয়ে কোম্পানিকে কৌশলগত দিক-নির্দেশনা প্রদানের জন্য তাদের প্রতি কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছি। ব্যবস্থাপনা কর্তৃপক্ষ ও ইউজিএসএফএল টিমের অত্র কোম্পানির প্রতি নিরলস প্রচেষ্টা ও প্রতিশ্রুতি এবং অবশেষে সংশ্লিষ্ট সকলের আন্তরিক সহযোগিতা কোম্পানির কৌশলগত আকাঙ্ক্ষা পূরণে উল্লেখযোগ্য অবদান রেখেছে। সমস্ত স্টেকহোল্ডারদের সাথে আমাদের বন্ধনের দৃঢ়তায়, আমরা বিরাজমান অশান্ত অর্থনৈতিক অবস্থা হতে উত্তরণের ক্ষেত্রে উল্লেখযোগ্য ভূমিকা রাখার প্রচেষ্টা অব্যাহত রেখেছি। ইউজিএসএফএল এর গ্রাহকরা আমাদের হৃদয়। আমরা আমাদের সকল অনুগত গ্রাহকদের প্রতি কৃতজ্ঞতা জ্ঞাপন করছি যারা এখন পর্যন্ত আমাদের উপর অবিরাম আস্থা রেখেছেন। এছাড়া সরকারের সংশ্লিষ্ট মন্ত্রণালয়, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি, রেজিষ্টার অব জয়েন্ট স্টক কোম্পানিজ এন্ড ফার্মস (আরজেএসসি), সিডিবিএল, জাতীয় রাজস্ব বোর্ড (এনবিআর), কোম্পানির কার্যক্রমের সাথে জড়িত বিভিন্ন ব্যাংকসমূহ ও অন্যান্য নিয়ন্ত্রক কর্তৃপক্ষ যারা কোম্পানির পরিচালনার ক্ষেত্রে অংশীদার তাদের প্রতি কৃতজ্ঞতা জানাচ্ছি এবং অবশ্যই ইউজিএসএফএল পরিবারকে যারা এই কঠিন সময়ে আন্তরিক সহযোগিতা ও অবদান রেখেছেন। আমাদের সকল প্রচেষ্টা তাদের সহযোগিতায় সুশৃঙ্খল, অনুগত ও ফলাফল-ভিত্তিক হবে এবং এ বিষয়ে আমরা আমাদের প্রতিশ্রুতি পুনর্ব্যক্ত করছি। পরিশেষে, পরম করুণাময় মহান আল্লাহ তায়ালার কাছে কারখানা ও সকলের সমৃদ্ধি কামনা করে শেষ করছি।

পরিচালকমন্ডলীর পক্ষে

শাহ মোঃ ইমদাদুল হক
চেয়ারম্যান

ইউজিএসএফএল কোম্পানী বোর্ড



REPORT OF DIRECTORS

“Bismillahir-Rahmanir Rahim”

**Respected & Dear Shareholder,
Assalamu Alaikum,**

On behalf of the Board of Directors I welcome you all in the 36th Virtual Annual General Meeting for your kind participation. The Report of the Board of Directors resolved in the 353rd Meeting held on 30.10.2022 for the year ended on 30th June 2022, along with the audited financial statement is being presented to you formally in this humble meeting for your kind consideration and approval.

Industry Outlook & Future Developments

Industry Outlook: Usmania Glass Sheet Factory Ltd. is a name of pride in the glass industry of the country. It was founded in 1959 at the Kalurghat Industrial Area in the Port City of Chattogram. After Liberation, it was merged with Bangladesh Chemical Industries Corporation (BCIC) under Ministry of Industries (MOI). Usmania Glass Sheet Factory Limited is the first glass Sheet factory of Bangladesh and, as such, the pioneer in the glass industry of the country. As a nationalized industrial enterprise, it has been meeting the demand of the common people of Bangladesh for glass sheets at a minimum and affordable price. The company offloaded its shares in 1987 and was enlisted with Dhaka Stock Exchange Ltd. with a shared stake of 51% share of BCIC and 49% in the public sector. Subsequently, it was also enlisted with Chittagong Stock Exchange PLC when the CSEPLC was founded in Chittagong.

The fiscal year 2021-2022 was the 36th Production year of Usmania Glass Sheet Factory Ltd. in consideration of off-loading the company's share in 1987. In the said year, the production target of the Factory (Furnace-2) was 131.00 lac square feet and the real production was achieved at 147.01 lac. Which were 112.22% of the target and 109.71% of the installed capacity. On the other hand, 150.07 lac square feet glass was sold in fiscal year 2021-2022 as against the target of 131.00 Lac, which again was the 114.57% of the target. The factory's Furnace #2 was devastatingly affected by a fire accident on 23.06.2020 leading to discontinuation of production. The Board decided to Short Cold Repairing of the Furnace No.2 affected by the worst fire accident on 23.06.2020, in order to avoid the institutional risks. Due to the far-sighted decision of the Board the experimental production was resumed on 20.07.2021 under supervision of the Department of Ceramics of BUET, an effort for the first time combining the local experts and the skilled technicians and staffs carrying out experimental heating-up procedure from 19.06.2021 till 19.07.2021. Following these, which were indeed very innovative and combined efforts, the factory's production is being continued till today without any interruption.

Future Developments: Dear Shareholders, you might be aware of the fact that the machinery and process (Forecault) technology of Usmania Glass Sheet Factory is 60-years' old. As such, production by this kind of age-old technology is not cost-effective and the capacity of production is likewise much disproportionate compared to the growing demand. Out of the 2 furnaces of the factory, one (Furnace No.1) is now suffering from various technological complications including the Temperature Control Leading to closure. According to the Board's decision, upon resizing the old refractories and upon short Cold Repairing of the Furnace No.2 the production is being continued somehow. The space for establishing a high-tech sheet glass at the Usmania Sheet Glass Factory premises is inadequate. On top of that the plant is based on old-age technology causing the lower production capacity and, as such, is unable to satisfactorily meet the growing demand. Considering the ever-increasing global demand for container glass, the Board has taken the timely initiative for establishing a new Container Glass Plant based on the latest technology inside the Usmania Glass Sheet Factory. As part of the initiative, the “Market Study & Economic Feasibility Study” program has already



been completed. An evaluation/Assessment Committee has also been constituted of Glass production experts upon thorough and comparative scrutiny. Upon establishment of the proposed container glass plant inside the factory premises, the factory would potentially be a profitable concern in the public sector, and hopefully, be able to meet the increasing demand for container glass in the country.

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	
	2021-2022	2020-2021	2021-2022	2020-2021
2mm	10.69	-	10.69	-
3mm	81.93	-	81.43	3.02
4mm	50.62	-	51.14	12.79
5mm	3.79	-	6.81	5.61
6mm	-	-	-	0.18
Total	147.01	-	150.07	21.60

Risks and Risk Management:

Any enterprise is likely to incur certain business, technological, financial and environmental risks. As such, risk forecast and potential remedial ways is quite essential. Usmania Glass Sheet Factory Limited is no exception, as such. In this context, the following risk factors are confronted by Usmania Glass Sheet Factory:

A) Business Risks & Solution:

A. (1) Market Demand:

Market demand is the risk which may happen when market demand is fallen. Company's sales and revenues are dependent on the aggregate demand of its products. Any economic recession, changes in requirements, national income and other related factors cause to decline the market demand of company products. The company is continuously penetrating into the market and upgrading the quality of the products to minimize the market risk.

A. (2) Competition and Globalization Effects: UGSFL is operating in a free market economy regime at present. As a result, the company might have to face stiff competition from its competitors. Competitive sheet glass manufacturing companies like PHP Sheet Glass Industries Ltd, Nasir Glass Industries Ltd and AB Glass Industries are manufacturing and marketing better quality sheet glasses at the same price even having them manufactured by modern technology. On the other hand, easily availability of global products in the local market adds to the competition, challenging the profitability of the business. Despite all negative aspects, the Company's Board of Directors has demonstrated exceptional wisdom in expanding the sales base through instant and effective decisions, directives, factory management, and overall supervision of the company's business.

A. (3) Raw Materials and Energy Costs: Price hike of raw materials and energy costs (power, gas and fuel) may hamper the profitability of the company significantly. Due to Russia-Ukraine war, sudden skyrocketing of US Dollar exchange rate and increase the rate of power, gas and fuel by the government, price of imported materials including other materials has increased to a great extent and delayed receipt of imported goods on time. As a result, raw materials and other products had to be purchased at higher prices from the local market in order to continue uninterrupted production. Despite this, the Company has been able to purchase raw materials and other products at minimum cost through efficient handling of



credit facilities, proper storage of inventory due to the visionary direction of the board and unremitting efforts of the factory management. On the other hand, the efforts of the factory management for optimal and cost effective use of power, fuel and gas are continuing.

B) Technological Risks & Solution:

The Furnace No.1 production has been discontinued due to a number of completions including Temperature Control. On 23.06.2020 the Furnace-2 of the Factory was worst affected by a severe fire accident. Due to the far-reaching decision of the Board, the affected furnace No-2 has already been repaired and resumed production from 20.07.2021 which is being run to date without any interruption. It appears to be quite absurd to make Usmania Sheet Glass Factory profitable with worn-out and obsolete technology for production and processing. Considering the increasing demand for container glass worldwide the Company's Board has taken the due initiative to set up a new container glass plant to elevate the status of this prestigious company. As part of this elevation, proper "Marketing Study and Economic Feasibility Study" has already been completed through a competent consulting firm.

C) Financial Risks & Solution:

C.(1) Interest Rate Risk: Inflationary pressure, demand for bank loan, increased volatility in money market, restrictive monetary policy, increased government borrowing from banking sector etc. may compel the increase of interest rates and company's cash flow and profitability will be affected adversely. This would also affect its value of shares. The management of UGSFL is emphasizing on the management of its finance to maintain an optimum capital structure of the company, so that the cost of capital remains minimum and trying to prefer procuring the long term fund with minimum fixed interest rate and the short-term fund with reasonable competitive rate.

C.(2) Exchange Rate Risk: A business involved in overseas transactions may face a potential loss arising from fluctuation of foreign currency rates. This loss may aggravated due to consistently downwards trends of Bangladeshi Taka against other foreign currencies. UGSFL settles its foreign transactions through US Dollar and Euro. Due to Russia-Ukraine war, sudden price hike of exchange rate of US Dollar, price of imported materials has increased to a great extent which leads net loss to the company. Furthermore, the company is contemplating about setting a system of hedging of foreign currency transaction in future.

D) Environmental Risks & Solution:

The country is facing environmental disruption due to pollution. During this fiscal year, the Company has planted various fruits and timber plants in a bid to protect the environment. In addition to it, the drains and holes around the factory plant have been cleaned up engaging the factory workers and staff including taking care of the entire factory and its adjoining areas so that filths and wastes are cleaned and remain unclogged. The lower foregrounds have also been refilled by earth to ensure no water is clogged or dumped off.



Company's 03(three) years profit/loss(including fiscal year 2021-2022) as per Corporate Governacne Code:

Descriptions	2021-2022 (Lac Taka)	2020-2021 (Lac Taka)	2019-2020 (Lac Taka)
Total Sales(Gross)	2870.48	351.26	1685.63
Less: VAT, Commission	523.34	102.44	399.32
Net Sales	2347.14	248.82	1286.31
Less: Cost of Goods Sold	2451.14	1087.14	2306.94
Gross Profit/(Loss)	(104.00)	(838.32)	(1020.63)
Less: Admin, Selling & other Expenses	(346.52)	(240.65)	305.40
Less: Non-operating Loss	(26.41)	-	-
Add: Other Income	30.51	7.76	31.93
Gross Profit/(Loss)	(446.42)	(1071.21)	(1294.10)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-
Net Profit/(Loss) Before Tax	(446.42)	(1071.21)	(1294.10)
Less: Provision for Tax: Current Year(82C)	14.26	1.54	7.91
Deferred Tax(Income)	2.33	(9.88)	(47.26)
Net Profit/(Loss) after Tax	(463.01)	(1062.87)	(1254.75)
Prior Year Adjustment	-	(96.31)	-
Net Profit/(Loss) -(after prior year adjustment)	(463.01)	(1159.18)	(1254.75)

Transactions with the Vendors/Suppliers/Related Party of the Company:

Transactions with the Company's Vendors i.e. Suppliers/Related Party have been concluded on a commercial basis in accordance with PPR and all other concerned Government gazettes. As per the IAS and IFRS, the financial statements have been explained and presented in note no.23, 24, 25 & 49 of the audited Financial Statements in the Annual Report for the fiscal year 2021-2022.

Events Occuring After the Reporting Date:

As at the date of this report, the directors are not aware of any matter or circumstance that has arisen since the end of the year 2021-2022 that has significantly affected or may significantly affect the operations of the company. The results of its operations or its state of affairs are not reflected in this report other than dividend declaration.

Company's Board Meetings, attendance of the Directors & their honorariums/remunerations:

The Board of UGSFL is constituted by the Chairman, the Managing Director, 03(Three) Directors appointed by BCIC, 1 (one) Director nominated by the Ministry of Industries, 01 (one) Director elected by the Shareholders, and 02(two) Independent Directors. Altogether 09 (Nine) Board Meetings were held during the fiscal year 2021-2022. Each Director was honored with an honorarium of Tk 6000/= (six thousand) for his presence in each Board Meeting (with VAT&Tax). The number of Board Meeting attendance of the Directors, their tenure, and honorariums are as follows:



Name of the Directors & Designation	Tenure	Number of Board Meetings	Number of Attendance	Honorarium/ Remuneration (Tk.)	Remark
Mr. Shah Md. Imdadul Haque, Chairman (Grade-1), BCIC	01/09/2021 to 07/06/2022	09	09	54,000/-	
2) Mr. Md. Amin Ul Ahsan, Director (Commercial) , BCIC	01/09/2021 to 22/12/2021	09	04	24,000/-	Promoted to Addl Secretary & Transferred
3) Mr. Kazi Mohammad Saiful Islam, Director (Commercial), BCIC	26/09/2022 to 07/06/2022		05	30,000/-	Joined as Director (Commercial) BCIC on 26/01/2022
4) Dr. Nasim Ahmed, Director (Nominated by Ministry of Industries)	01/09/2021 to 29/03/2022	07	06	36,000/-	Transferred form Ministry of Industries on 27/05/2022
5) Mrs. Jasmin Nahar, Director (Finance), BCIC	01/09/2021 to 07/06/2022	09	09	54,000/-	
6) Mr. Md. Hemayet Ullah, Director, (Elected by the Shareholders)	01/09/2021 to 01/09/2021	09	01	6,000/-	Retired from Far East Islami Life Insurance Ltd
7) Mr. Md. Zikrul Hoque, Director (Elected by the Shareholders)	27/10/2021 to 26/01/2022		04	24,000/-	Replaced in Place of Mr. Md Hamayet Ullah by Far East Life
8) Mr. Mohammad Ali Nawaz, Director (Elected by the Shareholders)	29/03/2022 to 07/06/2022		02	12,000/-	Replaced in place of Mr. Md Zikrul Hoque by Far East Life
9) Mr. Md. Zarzis Ali Director (Independent)	01/09/2021 to 18/04/2022	08	07	42,000/-	End of his 1 st Tenire and retired.
10) Mr. Peyar Ahamed, FCA Director (Independent)	01/09/2021 to 07/06/2022	09	09	54,000/-	
11)Engr. Md. Akhtaruzzaman, Managing Director	01/09/2021 to 22/12/2022	09	04	24,000/-	Transferred to Head Office on 28/12/2022
12) Dr. Md. Mohiuddin, Managing Director	22/12/2021 to 26/01/2022		01	6,000/-	Replaced in the place of Eng. Md Akhteruzzaman on 11/01/2022 and
13) Mr. Kh. Shahidul Islam, Managing Director	02/03/2022 to 07/06/2022		04	24,000/-	Replaced in the place of Dr. Md Mohiuddin on 03/02/2022
Total				3,90,000/-	



The On-going Unusual/ Particular Profit/Loss:

The Company has earned a net income worth Tk. 30.54 lac during the fiscal year 2021-2022 out of interest from bank deposits and other incomes.

The Evaluation of Financial Statement as per Statutory Information/Declaration of the Directors:

The Report of the Honorable Directors for preparing & presenting the Financial Statement is as follows:

- a. Minute details of each and every piece of information of the Financial Statement, Cash Flow Statement and Changes in Equity have been independently presented by pursuing proper and authentic procedures;
- 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 duly followed in preparation of financial statements and any departure there from has been adequately disclosed.;
- e. Internal controls have been thoroughly monitored;
- f. Comparative Statement between the present and previous fiscal year's statement has been properly and comparatively presented and reasons/rationales thereof have also been categorically explained;

The Remarks and Explanations of the Board on the Audited Financial Statement:

- i. Measures have already been taken regarding the amount of 11.72 lac taka shown in the financial report as Accounts Receivable.
- ii. A Committee has been formed for the matters relating to impairment test. Next step would be taken upon receipt of the report of the said Committee.

Protecting the interest of minority shareholders and steps taken to protect the interest of the deprived shareholders:

Fulfilling the conditions of Corporate Governance Code issued by the Bangladesh Securities & Exchange Commission on 03/06/2018 is mandatory for this Company as a public Limited company. Application and implementation of those Laws & regulations are properly complied with. The company is committed to implement equal rights of its minority shareholders and open discussions, cognizance of business opinions, comments and complaints, finding solutions etc. are being held in presence of the shareholders in the Annual General Meetings, which are amply demonstrated through due accountability of the Company's management authority and directors. All these actions contribute to lawfully protect and preserve the right and privileges of the minority shareholders.

Application of Public Issues, Right Issues/other Benefits:

In the present fiscal year, no such activities could be accomplished.

Changes of the company in terms of issuing IPO, RPO, Right Share and Direct Listing:

In the present fiscal year, no such activities could be accomplished.

Going concern ability of the Company:

There is no significant doubt of the company's ability to continue as a going concern.



Comparative Key Operating and Financial data of 05(five) years including 2021-2022:

Particulars	2021-2022 (Taka in Lac)	2020-2021 (Taka in Lac)	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)	2017-2018 (Taka in Lac)
Authorized Capital	5000.00	5000.00	5000.00	5000.00	5000.00
Paid Up Capital	1741.09	1741.09	1741.09	1741.09	1582.81
Total Shareholders Equity	14479.53	14941.34	1609.61	17349.33	18756.45

Particulars	Taka	Taka	Taka	Taka	Taka
Net Asset value Per Share(NAV)	83.16	85.82	92.45	99.65	118.50
Earnings Per Share (EPS)	(2.66)	(6.66)	(7.21)	(6.21)	(1.50)
Net Operating Cash Flows Per Share(NOCFPS)	2.33	(2.25)	(5.89)	(1.06)	(0.29)

Financial Performance

Particulars	2021-2022 (Taka in Lac)	2020-2021 (Taka in Lac)	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)	2017-2018 (Taka in Lac)
Total Sales(Gross)	2870.48	351.26	1685.63	3367.73	2705.60
Less: VAT, Commission	523.34	102.44	399.32	937.25	625.04
Net Sales	2347.14	248.82	1286.31	2430.48	2080.56
Less: Cost of Goods Sold	2451.14	1087.14	2306.94	3266.97	2151.20
Gross Profit/(Loss)	(104.00)	(838.32)	(1020.63)	(836.49)	(70.64)
Less: Admin, Selling & other Expenses	(346.52)	(240.65)	305.40	376.01	329.56
Non-opeating Profit/(Loss)	(26.41)	-	-	-	-
Add: Other Income	30.51	7.76	31.93	117.00	106.87
Gross Profit/Loss	(446.42)	(1071.21)	(1294.10)	(1095.50)	(293.29)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-	-	-
Net Profit/(Loss) Before Tax	(446.42)	(1071.21)	(1294.10)	(1095.50)	(293.29)
Less: Provision for Tax: Current Year(82C)	14.26	1.54	7.91	15.28	13.12
Deferred Tax(Income)	2.33	(9.88)	(47.26)	(28.75)	(68.40)
Net Profit/(Loss) after Tax	(463.01)	(1062.87)	(1254.75)	(1082.03)	(238.02)
Prior Year Adjustment	-	(96.31)	-	-	-
Net Profit/(Loss) -(after prior year adjustment)	(463.01)	(1159.18)	(1254.75)	(1082.03)	(238.02)



Significant Deviation of Profit/(Loss) Comparing Previous Year :

The Production of UGSFL was stopped in the financial year 2020-2021. Later, as the production resumed in 2021-2022 and the production and sales increased , the loss in the said financial year has been reduced to a large extent comparing to the previous financial year.

Distribution of Profit and Declaration of Dividend from Equalization Reserve:

Due to the fact, this company runs at a net loss according to the Financial Report of the present fiscal year and that there is an embargo to give dividends to the honorable shareholders as per the conditions No.6.2(B) of the Gazette Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Zero dividend is declared. The Dividends of the present fiscal year including those given in the previous 05 (five) years, as follows:

Description	2021-2022	2020-2021	2019-20	2018-2019	2017-2018
Per Share Dividend- Cash	-	-	-	-	-
Stock Dividend Bonus Share	-	-	-	-	10%
Interim Dividend	-	-	-	-	-

Significant Variances between Quarterly Financial Performance and Annual Audited Financial Statements:

There is no significant variance occurs between quarterly accounts and audited financial statements of 2021-2022. Comparative Quarterly Financial Statements of previous year and said year are as follows:-

Particulars	2021-2022 (Lac Taka)			2020-2021 (Lac Taka)		
	1 st Quarter (July'21- Sept'21)	2 nd Quarter (Oct'21- Dec'21)	3 rd Quarter (Jan'22- Mar'22)	1 st Quarter (July'20- Sept'20)	2 nd Quarter (Oct'20- Dec'20)	3 rd Quarter (Jan'21- Mar'21)
Balance Sheet						
Long Term Asset	22,299.50	22,229.67	22,199.59	22,494.52	22,402.24	22,340.87
Short Term Asset	1,065.95	1,573.50	1,819.33	1,246.75	1,070.93	1,035.97
Total Asset	23,365.45	23,807.17	24,018.92	23,741.27	23,473.17	23,376.84
Shareholders Equity	14,777.87	14,673.59	14,542.91	15,759.32	15,510.09	15,243.78
Long Term Liabilities	7,412.51	7,796.19	7,889.43	7,023.30	7,031.30	7,150.09
Short Term Liabilities	1,175.07	1,333.39	1,586.58	958.65	931.78	982.97
Total Liabilities	23,365.45	23,807.17	24,018.92	23,741.27	23,473.17	23,376.84



Financial Performance:

Particulars	2021-2022 (Lac Taka)			2020-2021 (Lac Taka)		
	1 st Quarter (July'21- Sept'21)	2 nd Quarter (Oct'21- Dec'21)	3 rd Quarter (Jan'22- Mar'22)	1 st Quarter (July'20- Sept'20)	2 nd Quarter (Oct'20- Dec'20)	3 rd Quarter (Jan'21- Mar'21)
Gross Sales	355.25	595.91	659.49	118.26	46.94	39.48
Less: Cost of Goods Sold	456.29	620.76	708.18	392.33	246.36	249.81
Gross Profit/(Loss)	(101.04)	(24.85)	(48.69)	(274.07)	(199.42)	(210.33)
Add: Others Income	3.00	5.00	8.00	2.25	1.50	0.80
	(98.04)	(19.85)	(40.69)	(271.82)	(197.92)	(209.53)
Less: Administrative Expenses	37.31	47.14	48.72	40.10	29.86	31.21
Less: Selling & Distribution Expense	11.52	10.70	10.59	10.22	7.74	5.99
Less: Interest & Other Financial Expenses	22.57	24.78	24.78	21.30	22.40	22.55
Less: Workers Profit Participation Fund(WPPF)	-	-	-	-	-	-
Net Profit/(Loss) Before Tax	(169.44)	(102.47)	(124.78)	(343.44)	(257.92)	(269.28)
Less: Provision for tax: Current year(82C)	2.15	3.60	4.01	0.72	0.29	0.25
Deferred Tax(Income/Expense)	(3.71)	(1.24)	(1.58)	(8.63)	(10.00)	(3.01)
Net Profit/(Loss) After Tax	(167.88)	(104.83)	(127.21)	(335.53)	(248.22)	(266.51)

Particulars	Taka	Taka	Taka	Taka	Taka	Taka
Earning Per share(EPS)	(0.96)	(0.60)	(0.73)	(1.93)	(3.35)	(1.53)
Net Asset Value Per Share(NAVPS)	84.88	84.24	83.53	90.51	89.08	87.55
Net Operating Cash Flow Per Share(NoCFPS)	0.46	0.94	1.10	(1.01)	(1.64)	(2.27)

Nomination/Election of Director:

As per the Company's Articles of Association one of the Representative of BCIC from 'A' Group Mr. Kh. Shahidul Islam, Managing Director will take retirement from this Meeting. He reserves the right to be renominated from 'A' Group which would be approved by the shareholders in the Company's Annual General Meeting.

Appointment of Auditor:

The Audit firm M/s. Rahman Mostafa Alam & Co., Chartered Accountants, has completed the company's Audit for the financial year 2021-2022. It was appointed in the Company's 35th Annual General Meeting. As per regulation, the Audit firm will retire this year. M/s. Rahman Mostafa Alam & Co. however is eligible to be re-appointed for the financial year 2022-2023 and, as such, they have already applied in writing. In the case that any other audit firm is proposed, the honorable shareholders will take the final decision in the AGM for appointing audit firm.



Company's Shareholding Position (up to 30.10.2022):

Sl. No.	Name Of the Directors	Designation	No of Shares in FY: 2021-2022	% of Paid up Capital
Directors Including Chairman of BCIC & MOI (Ministry of Industries)				
A)	Mr. Shah Md. Imdadul Haque	Chairman(Grade-1) Nominated by BCIC/Govt	88,79,556	51%
B)	Mr. Kazi Mohammad Saiful Islam	Director(Commercial) Nominated by BCIC/Govt		
C)	Mr. Md. Wahiduzzaman	Director(Finance) Nominated by BCIC/Govt		
D)	Mr. Kh. Shahidul Islam	Managing Diretor Nominated by BCIC/Govt		
Directors elected by shareholders				
E)	Mr. Mohammad Ali Nawaz	Director, Representative of Far East Islami Life Insurance Co. Ltd.	3,48,395	2%
Independent Directors				
F)	Mr. Peyar Ahamed,FCA	Director (Independent)	-	-
Others				
G)	Mr. Abdul Mazid	Company Secretary	-	-

Note: 1) The Chairman of the Board and Managing Director of UGSFL are holding different position. 2) Company's CFO and Company Secretary holds the same position. 3) There is no Subsidiary/Sister Concern/Associated Institute of UGSFL.

Share Position of 05 (Five) Top Salaried Employees (upto 30.06.2022) :

Sl. No.	Name	Position	No of Shares FY:2021-2022
1	Mr. Md. Saiful Arif Khan	Manager (Commercial)	---
2	Mr. Md. Masudul Alam	Manager (Admin)	---
3	Mr. Md. Muntasir Mamun	Executive Engr.(Mech.)	---
4	Mr. Md. Al AminMunshi	Executive Engr.(Chemical)	05
5	Mr. Kamol Krishna Sarkar	Executive Engr.(Electrical)	---



Position of Shareholders of 5% and 10% or above:

During the fiscal 2021-2022 the Company had no shareholding of 5% and 10% or above.

Management Discussion & Analysis:

The Company Board evaluates periodical financial statements and ongoing courses of actions. During the fiscal year, under review, such discussions and analysis are incorporated from Note No. 1 to 55 in the Annual Financial Statements.

Implementation of the provisions of Bangladesh Securities & Exchange Commission:

The implementation of conditions no-9 of the Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June 2018 issued under the provision of 2CC of Bangladesh Securities & Exchange Commission, are presented from page no 34 to 42 in the Annual Report of 2021-2022.

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

At present the Annual Audited Financial Statement of the competitive companies like Nasir Glass Industries Ltd., PHP Float Glass Industries Ltd., MEB Sheet Glass Industries Ltd., A.B. Glass Industries Ltd. etc. could not be collected from their websites as these companies are not enlisted in the share market. As such, the comparable financial strength and comparable performance of these competitive companies vis-à-vis the Usmania Sheet Glass Factory Limited could not be determined.

Company's Unclaimed/Undsettled/Undistributed Dividend:

As per Bangladesh Securities & Exchange Commission's Directive No: BSEC/CMRRCD/2021-386/03, dated 14th January'2021 and BSEC Gazette notification no. BSEC/CMRRCD/2021-391/20Admin/121, dated 01June'2021 of Capital Market Stabilization Fund(CMSF) rules-2021, the Unclaimed/Undsettled/Undistributed Cash Dividend (From 1992 to 2017) amount of tk. 1,07,92,000/-(One Crore Seven Lac Ninety Two thousand) has already been transferred to the Capital Market Stabilization Fund (CMSF). At the same time, Unclaimed/Undsettled/Undistributed Stock Dividend quantity of 7,77,361 shares has also been transferred to the BO Account No: 1201530074571230 of Capital Market Stabilization Fund (CMSF).

Nomination & Remuneration Committee (NRC):

In compliance with the condition No.6 of the Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June 2018, an NRC Sub-Committee has been constituted in the Board as resolved in the 330th Board Meeting of the Company. After expiry of the first term of the Chairman of the said Committee Independent Director, Mr Md. Zarzis Ali, on 26-05-2022 relinquished re-appointment for a 2nd term, despite being eligible. As a result, the post of the Chairman of NRC Committee remains vacant and preparation is underway for appointing an Independent Director in his place. Upon appointment the incumbent Independent Director will chair the NRC Committee. The present Members including Chairman of the NRC Committee are as follows:

- 01 (Independent Director, Chairman, NRC)
02. Mr Kazi Mohammad Saiful Islam (Director-Commercial, BCIC), Member, NRC
03. Mr. Mohammad Ali Nawaj (Director), Member, NRC

1 (One) Meeting of the Nomination & Remuneration Committee (NRC) has already been held on 01/09/2021 during fiscal year 2021-2022 as follows:

Sl.No	Name	Position In NRC	No. of NRC Meeting	Attendance	Percentage of Attendance(%)
1	Mr. Md. Zarzis Ali	Chairman	01	01	100%
2	Mr. Md. Amin Ul Ahsan	Member	01	01	100%
3	Mr. Md. Hemayet Ullah	Member	01	01	100%



Noted that, the shareholders present in the 35th Annual General Meeting (AGM) held on 26-12-2021 have approved the appointment of the Company Secretary of UGSFL as the Secretary of the NRC Committee.

Audit Committee Meeting and Attendance of the Members:

UGSFL Audit Committee is constituted by the Chairman and 05(five) members. Altogether 04 (Four) Audit Committee Meetings were held during the fiscal year 2021-2022. The number of Audit Committee Meeting, attendance of the members are as follows:

Sl. No.	Name	Position in Audit Committee	No of Audit Committee	Attendance	Percentage of Attendance(%)
1	Mr. Peyar Ahamed,FCA	Chairman	04	04	100%
2	Mr. Md. Amin Ul Ahsan	Member	04	01	100%
3	Kazi Mohammad Saiful Islam	Member		03	100%
4	Mrs. Jasmin Nahar	Member	04	04	100%
5	Mr. Md. Zikrul Hoque	Member	04	02	100%
6	Mr. Mohammad Ali Nawaz	Member		01	50%
7	Engr. Md. Akhtaruzzaman	Member	04	01	100%
8	Dr. Md. Mohiuddin	Member		01	100%
9	Kh. Shahidul Islam	Member	04	02	100%
10	S.M. Sohel Ahmed	Member		01	100%
11	Mr. Md. Golam Faroque	Member		02	67%

Noted that, the shareholders present in the 35th Annual General Meeting (AGM) held on 26-12-2021 have approved the appointment of the Company Secretary of UGSFL as the Secretary of the Audit Committee.

Corporate Social Responsibility:

During fiscal 2021-2022 the meritorious children of workers, staffs and officers of the Company have been awarded with education stipend / merit endowment to the tune of Tk.60,000/- altogether.


Gratitude:

Considering the overall future prospects and possibilities in the fiscal year 2021-2022, I wish to extend my gratefulness to the honorable Board of Directors for their enthusiastic support and wisdom in providing strategic direction to the company even such amid worldwide turbulent economic downturn. The continued endeavors of the management and great UGSFL team with their untiring efforts and commitments to the company and finally sincere cooperation of all concerned have significantly contributed to reach the company to meet its strategic aspirations. With the strength of our bond with all stakeholders, we are trying to play significant contribution to recover the prevailing turbulent economic condition.

Our customers are the heart of everything. We are grateful to all of our loyal clienteles for their unremitting trust they bestowed upon us so far. Besides, I express my gratitude to the concerned ministry, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSEL), Chittagong Stock Exchange PLC(CSEPLC), Registrar of Joint Stock Companies & firms (RJSC), Bangladesh Associated of Publicly Listed Companies (BAPLC), Central Depository Bangladesh Ltd. (CDBL), National Board of Revenue (NBR), a number of Commercial Bank of Bangladesh and other regulatory authorities who were the partners on the growth of our company and of course the entire UGSFL family for their sincere contribution and cooperation in this tough time. We renew to them our promise to remain disciplined, compliant and result oriented in all our endeavors and in return seek their cooperation. Finally, I'd like to conclude by the grace of Almighty & the most merciful Allah for the continuous progress, prosperity and development of the factory as well as the employees.

On behalf of the Board of Directors

Thank you all once again,


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.

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. Kazi Mohammad Saiful Islam, Director (Commercial), BCIC & Director, UGSFL Company Board & Member of Audit Committee.
- Mr. Md. Wahiduzzaman, Director (Finance), BCIC & Director, UGSFL Company Board & Member of Audit Committee.
- Mr. Mohammad Ali Nawaz, Director, UGSFL Company Board & Member of Audit Committee.
- Mr. Md. Golam Faruque, Chief Auditor, BCIC, Head of Internal Audit & Member of Audit Committee.
- Kh. Shahidul Islam, Managing Director, UGSFL & Member of Audit Committee.
- Mr. Abdul Mazid, Secretary, 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, 2022.

Financial Reporting Process

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

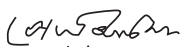
Periodic Financial Statements

During the year, Audit Committee reviewed periodic and annual financial statements of the company. The review was made along with the management report to assess in compliance with applicable accounting standards and requirements.

Comments & Suggestions of the Committee

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

- Financial Statements have been prepared and presented in compliance with relevant laws, regulations, IAS and IFRS. Suggestions have been extended for lot of substantial improvement in the process of compliance.
- Since the Company's Net Loss after tax for the year has decreased to Tk. 4.63 crore compared to the previous year's Tk. 11.59 crore, the dealing management has been suggested to disclose the factors in the financial statement for such loss.
- Also suggested to include in the accounts adequate note information for the company's persistent risk factors like going concern threat, asset 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.
- 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' 30, 2022.



Usmania Glass Sheet Factory Ltd.

Declaration by CEO & CFO

Date: 27th November'2022
The Board Of Directors
Usmania Glass sheet Factory Ltd.
Kalurghat I/A, Chandgaon, Chattogram-4212.

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

Dear Sirs,

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

- 1) The Financial Statements of Usmania Glass Sheet Factory Limited for the year ended on 30th June'2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its Financial Statements;
- 4) To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting 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' 2022 and that to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements collectively present 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.

(Abdul Mazid)
Chief Financial Officer (CFO)
Usmania Glass Sheet Factory Ltd.

Kh. Shahidul Islam
Chief Executive Officer (CEO)
Usmania Glass Sheet Factory Ltd.



KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

Faruk Chamber (9th Floor), 1403 Sk, Mujib Road,
Agrabad C/A, Doublemooring, Chattogram.
Phone : 02-333320056, E-mail : kwsrctg@gmail.com, Web: www. kwsrbd.com

Report to the Shareholders of Usmania Glass Sheet Factory Limited On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Usmania Glass Sheet Factory Limited** for the year ended on June 30 , 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd 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 by ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) 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 except those mentioned in the statement of 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 of Bangladesh (ICSB) as required by this code.
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994 the securities laws and other relevant laws: and
- (d) The Governance of the company is satisfactory.

Date : 30th November, 2022
Chattogram


Mohammad Shaheed FCA (F-1016)
Senior Partner
Khan Wahab Shafique Rahman & Co.
Chartered Accountants



Compliance Report on Corporate Governance

Status of compliance with the conditions imposed by the Commission's 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 ✓ in the appropriate column)		Remarks
		Complied	Not Complied	(if any)
1	Board of Directors: -			
	Size of the Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board has been consisted of 6 (Six) Members.
	Independent Directors			
1(2)	All companies shall have effective representation of independent directors on their Board, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following: -			
1(2)(a)	At least one-fifth (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);	✓		Mr. Md Zarzis Ali has been retired from the post of Independent Director on 26.05.2022. Since then the office of Independent Director remained vacant till the year end. However the company approve the appointment of A S Mohammad Hasib to fill up the vacancy on 21.06.2022 and communicated to BSEC on 01.08.2022.
1(2)(b)	For the purpose of this clause "independent director" means a 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 Independent Director has declared their position in this perspective.
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who is not an independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board 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; and	✓		Mr. Md Zarzis Ali has been retired from the post of Independent Director on 26.05.2022. Since then the office of Independent Director remained vacant till the year end. However the company approve the appointment of A S Mohammad Hasib to fill up the vacancy on 21.06.2022 and communicated to BSEC on 01.08.2022.
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) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her competition of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the condition No. 18 of Companies Act, 1994.	✓		



Condition No.	Title	Complied	Not Complied	Remarks
1(3)	Qualification of Independent Director: -			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-	-	Not Applicable
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	-	-	Not Applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	Me. Peyar Ahmed, FCA is the fellow member of The Institute of Chartered Accountants of Bangladesh.
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	Not Applicable
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer of the Company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in a minute.	-	-	Not Applicable as the Chairmen of the Board attended in all board meeting.
1(5)	The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product -wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, right issues and/or 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), Right Share Offer, Direct Listing, etc.;	-	-	Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		



Condition No.	Title	Complied	Not Complied	Remarks
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, If the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);		✓	Such information has not been disclosed in the Directors Report
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);	-	-	Not applicable as any of the shareholder are not holding more than 10% shares.
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -			
1(5)(xxiv)(a)	a brief resume of the director;	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	-	-	The directors are not holding directorship & membership in another companies.
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 and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		



Condition No.	Title	Complied	Not Complied	Remarks
1(5)(xxv)(d)	compare each financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with jurisdiction thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
Meetings of the Board of Directors				
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading, relationship with environment, employees, customers and suppliers; and independency.	✓		
2	Governance of Board of Directors of Subsidiary Company: -			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	Not Applicable
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;	-	-	Not Applicable
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;	-	-	Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;		✓	The office of CS & CFO are 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;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
Requirement to attend Board of Directors' Meetings				
3(2)	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 a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		



Condition No.	Title	Complied	Not Complied	Remarks
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee: -			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee: -			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.		✓	
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
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;		✓	The Managing Director is the members of Audit Committee and has been participated all the meetings of the committee.
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
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)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	Not Applicable as the chairmen of the committee has been presided all the meetings of the committee.
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 reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever 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;	✓		



Condition No.	Title	Complied	Not Complied	Remarks
5(5)(b)	monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management’s Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	review statement of all related party transactions submitted by the management;	√		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; 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 disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:			
	Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	Not Applicable
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;	-	-	Not Applicable
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	Not Applicable
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	Not Applicable
5(6)(b)	Reporting to the Authorities	-	-	Not Applicable
	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.			
5(7)	Reporting to the Shareholders and General Investors	√		
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			
6	Nomination and Remuneration Committee (NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		



Condition No.	Title	Complied	Not Complied	Remarks
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall elect 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;	√		
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 of Chairperson of the NRC, any other member from the NRC shall be selected to be present 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.	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	Not Applicable as no such events has been occurred.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
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;	√		



Condition No.	Title	Complied	Not Complied	Remarks
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; 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 or Statutory Auditors: -			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		The statutory auditor M/S Rahman Mostafa Alam & Co. has declared their position.
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company: -			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance: -			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		



FINANCIAL HIGHLIGHTS

Taka in Lac

PARTICULARS	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Authorised Capital	5000.00	5000.00	5000.00	5000.00	5000.00
Paid up Capital	1582.81	1741.09	1741.09	1741.09	1741.09
Reserve & Surplus	17173.64	15608.24	14353.52	13200.25	12738.44
Shareholders Equity	18756.45	17349.33	1694.61	14941.34	14479.53
Tangible Assets	26271.69	24849.81	24177.79	23538.65	24014.20
Net Current Assets	1981.85	854.98	565.50	(55.32)	518.65
Turn Over (Net)	080.65	2403.48	1286.31	248.83	2347.14
Gross Profit/Loss	(70.75)	(836.49)	(1020.63)	(838.31)	104.00
Net Profit/Loss before Tax	(293.30)	(1095.50)	(1294.10)	(1071.21)	(446.42)
Net Profit/Loss after Tax	(238.02)	(1082.03)	(1254.75)	(1159.18)	(463.01)

In Taka

Face Value per Share	10.00	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	118.50	99.65	92.45	85.82	83.16
Earning per Share	(1.50)	(6.21)	(7.21)	(6.66)	(2.66)
Dividend per Share (Cash)	-	-	-	-	-
Stock Dividend (Bonus Share)	1.00	-	-	-	-
Amount of Dividend (Cash)	-	-	-	-	-
Amount of stock Dividend (Bonus Share)	1,58,28,091	-	-	-	-
Dividend yield (%)	0.60	-	-	-	-
Price Earning Ratio (Times)	-	-	-	-	-
Market value per Share	166.70	99.00	46.00	48.15	73.75

In Number

Number of Shares	1,58,28,091	1,74,10,900	1,74,10,900	1,74,10,900	1,74,10,900
Number of Shareholders	10,093	11,061	10,948	10,950	10,640

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

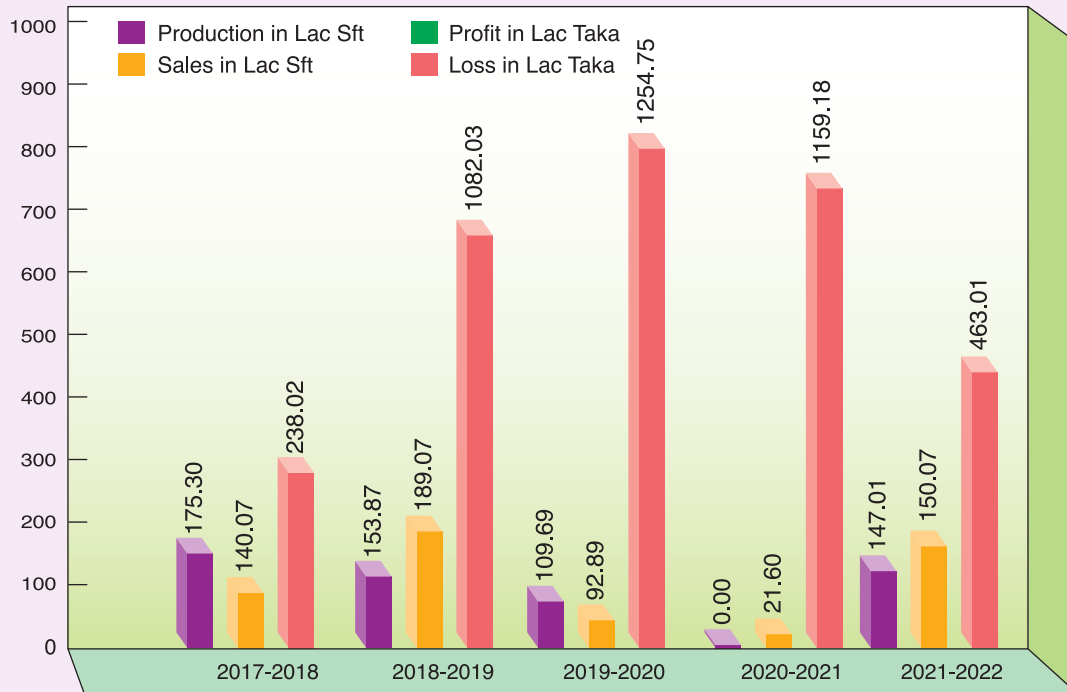
HUMAN RESOURCES

Particulars	Approved	Actual
Workers	140	84
Staff	53	23
Officers	45	22
Contract Labour	117	117
Total (As on 30-06-2022)	355	246

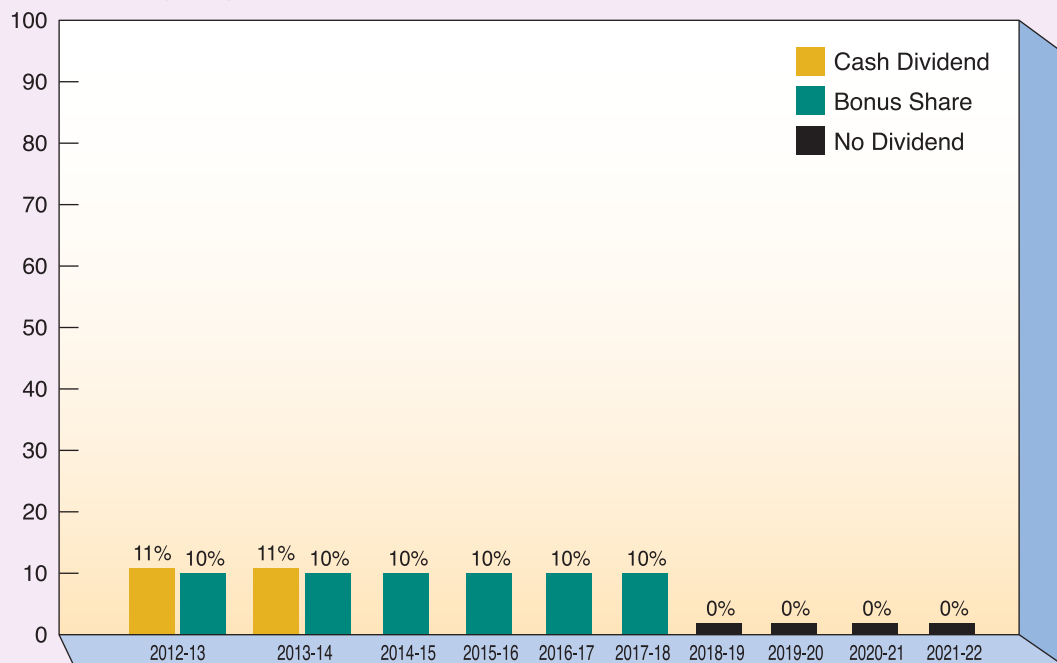


USMANIA GLASS SHEET FACTORY LIMITED

5 Years Production, Sales and Profit/Loss



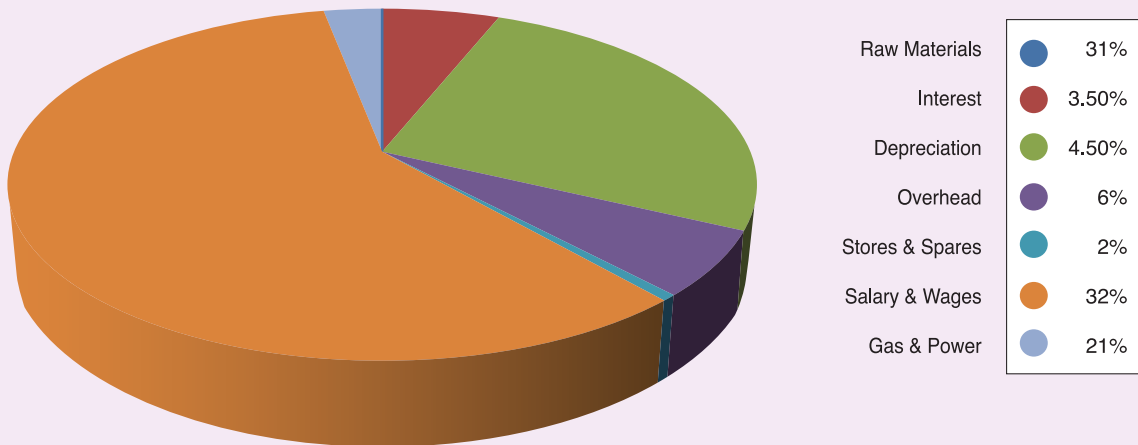
Highlights on Payment of Dividend and Bonus Share



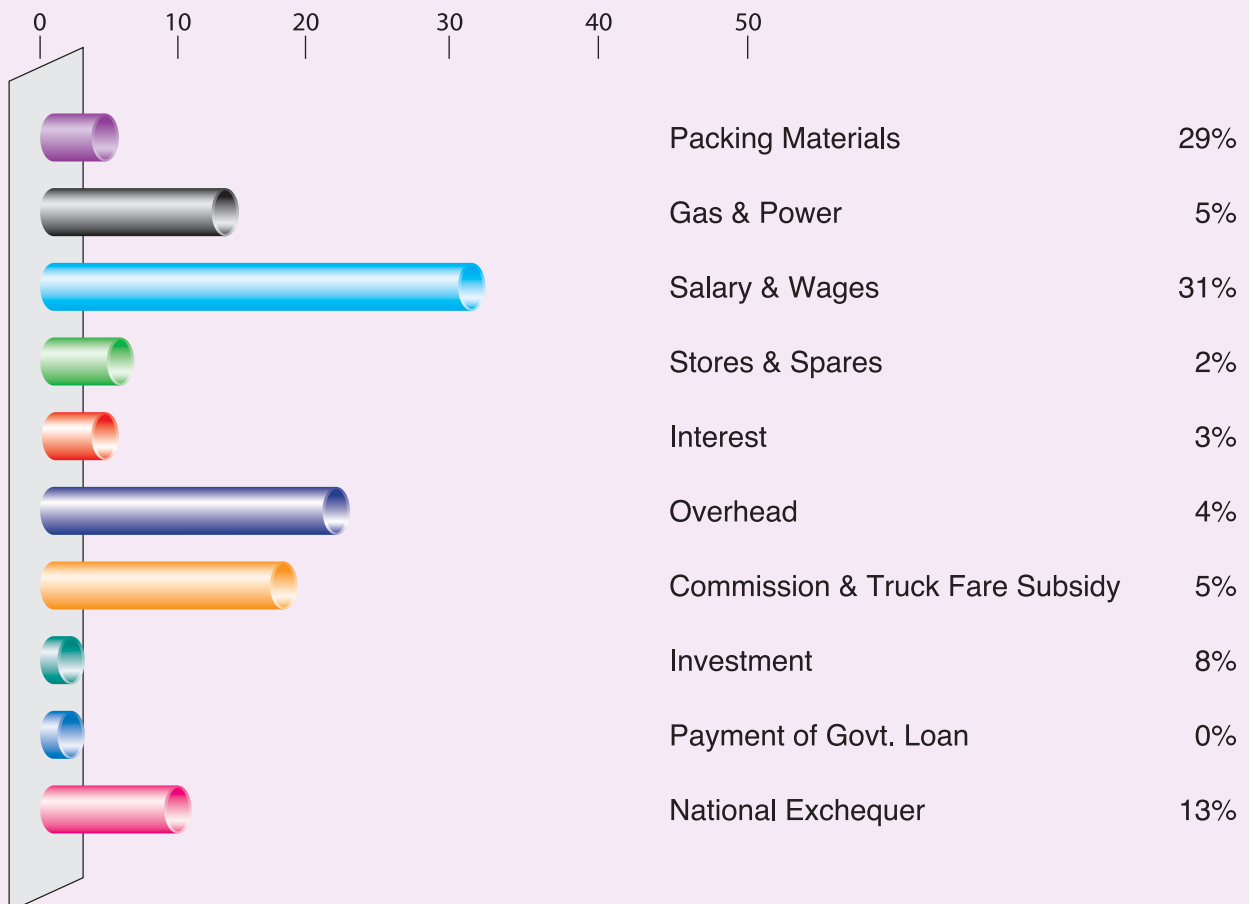


USMANIA GLASS SHEET FACTORY LIMITED

Break Down of Operational Cost



SALES PROCEEDS & OTHERS INCOME WHERE UTILISED





Usmania Glass Sheet Factory Limited

Ratio Analysis

For The Year Ended June 30, 2022

S/L	Particulars	2021-2022	2020-2021
A) LIQUIDITY & SOLVENCY RATIO :			
1	Current Ratio	1.37:1	0.99:1
2	Liquid / Quick Ratio / Acid Test Ratio	1.09:1	0.51:1
3	Gearing Ratio	56.12%	0.50%
4	Interest Coverage Ratio	(4.24) Times	(14.75) Times
5	Asset Turnover	0.12 Times	0.01 Times
6	Net Working Capital	51,865,053	(5,531,634)
B) COST BREAK - DOWN / EFFICIENCY RATIOS :			
1	Total Inventory to Cost of Goods Sold	16.20%	51.52%
2	Raw Materials to Cost of Goods Sold	4.13%	18.28%
3	Packing Materials to Cost of Goods Sold	0.01%	0.01%
4	W. I. Process to Cost of Sales	1.87%	3.57%
5	Finished Goods to Cost of Sales	0.35%	4.35%
6	Administration Overhead to Cost of Sales	7.95%	16.58%
7	Selling & Distribution Overhead to Cost of Sales	2.01%	2.64%
C) PROFIT RATIO :			
1	Gross Profit to Sales	(4.43)	(340.79)
2	Operating Profit Ratio	(14.83)	(425.52)
3	Net Profit Before Tax Ratio	(17.88)	(369.06)
4	Net Profit After Tax Ratio	(19.73)	(443.54)
5	Return on Equity	(3.08)	(7.55)
6	Return on Assets	(1.95)	4.62
D) LEVERAGE RATIO :			
1	Debt / Equity Ratio		
i)	Total Debt / Equity Fund	.66:1	0.58:1
ii)	Long Term Debt / Equity Fund	0.6:1	0.52:1
E) ACTIVITY RATIO :			
1	Inventory Turnover Ratio	5.11 Times	1.53 Times
2	Inventory to Current Assets	20.88%	0.4854
3	Advance , Deposits & Pre- Payments to Current Assets	17.37%	0.2874



RAHMAN MOSTAFA ALAM & CO.

Chartered Accountants

Al Madina Tower (6th Floor), 88/89, Agrabad C/A, Chattogram-4100

Phone : +88-031-725314, E-mail : rmactg@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" (the Company), which comprise the statement of financial position as at 30 June 2022, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion of our report, the accompanying financial statements present fairly, in all material respect the financial position of the Company as at 30 June 2022, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard (IFRSs).

Basis for Qualified Opinion

As disclosed under note #8 to the financial statements, Accounts Receivable stands Taka 1,172,292 which remains unrealized since long. This amount is unsecured and doubtful of recovery. But no provision for bad & doubtful debt have been provided in this regard.

Emphasis of Matter

Without Qualifying our opinion, we draw attention to the following issue:

No impairment test of its assets has been conducted by the management of the company in the light of IAS-36.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 reporting year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.



Valuation of Property, Plant and Equipment

Refer to note # 03.00

01	The Key Audit Matter	How our audit addressed the key audit matters
	<p>The Company has amount and numbers of Property, Plant and Equipment items. Due to technological and time obsolescence the impairment may exist.</p>	<p>Our audit procedure in this area included, among others:</p> <ul style="list-style-type: none"> ➤ Assessing the accuracy and relevance of the accounting of PPE by management; and For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. ➤ Examined management's periodic review of Property, Plant and Equipment for determination of impairment and obsolescence.

Revenue Recognition

Refer to note # 33.00

02	The Key Audit Matter	How our audit addressed the key audit matters
	<p>Revenue recognition has significant and wide influence on financial statements.</p> <p>As described in the accounting policy note # 33.00 to the financial statements, the company recognizes revenue at the time of actual delivery to the buyers from the factory warehouse when risks and rewards of related goods are transferred as per IFRS 15- Revenue from Contracts with Customers. The Company has reported total revenue of BDT 287.048 million.</p>	<ul style="list-style-type: none"> ➤ Assessed the environment of the measurement as well as other relevant system supporting the accounting of revenue. ➤ Assessed manual as well as application controls supporting revenue recognition. ➤ Tested the revenue charging model against the regulatory guidelines, contractual provision and accounting standards, on a sample basis. ➤ Assessed the invoicing and measurement system up to entries in the Sales Statement ➤ Examined customers invoice and receipts of payment on test basis.



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We described 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, and the Securities and Exchange Rules 1987, 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 account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Firm's Name : **Rahman Mostafa Alam & Co.**
Chartered Accountants

Signature : 

Auditor's Name : **Arafat Kamal FCA (1184)**
Date : 08 November, 2022
Place : Chattogram
DVC : 2211081184AS329422



Usmania Glass Sheet Factory Limited

Statement of Financial Position

As at 30 June, 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.00	2,208,803,060	2,238,003,368
Goodwill	4.00	-	1,823,700
Capital work in progress	5.00	2,440,402	326,094
Total Non-Current Assets		2,211,243,462	2,240,153,162
Current Assets			
Inventories	6.00	39,712,949	56,306,378
BCIC Current Accounts	7.00	-	-
Accounts Receivable	8.00	1,172,292	1,172,292
Current Accounts with BCIC Enterprises	9.00	462,879	291,084
Advances, Deposits & Pre-Payments	10.00	33,027,023	32,796,092
Cash & Cash Equivalents	11.00	115,801,179	24,969,563
Total Current Assets		190,176,322	115,535,409
Total Assets		2,401,419,784	2,355,688,571
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	1,753,300,862	1,753,715,978
Retained Earnings	17.00	(642,097,955)	(596,332,300)
Total Equity and Reserves		1,447,953,306	1,494,134,078
Non-Current Liabilities :			
Govt. Loan for Voluntary Retirement	18.00	1,500,000	1,500,000
Govt. Loan (BMRE)	19.00	176,913,086	182,504,445
Govt. Quasi Equity Loan (Interest Free)	20.00	111,944,150	111,944,150
Loan from BCIC	21.00	196,733,826	116,586,915
Deferred Tax Liability	22.00	328,064,147	327,951,941
Total Non-Current Liabilities		815,155,209	740,487,451
Current Liabilities:			
Creditors For Goods Supplied	23.00	5,073,828	2,806,105
Creditors For Expenses	24.00	26,923,829	17,014,052
Creditors For Other Finance	25.00	34,055,697	26,737,982
Payable to Gratuity Fund	26.00	-	3,729,700
Dividend Payable	27.00	1,491,916	12,284,099
BCIC Current Accounts	28.00	18,062,532	17,160,358
Current Account With BCIC Enterprises	29.00	1,349,461	1,174,223
Provision for C. P. P. F.	30.00	-	-
Govt. Loan (BMRE)	31.00	49,927,413	40,006,572
Provision For Income Tax	32.00	1,426,593	153,952
Total Current Liabilities		138,311,269	121,067,043
Total Equity, Reserves and Liabilities		2,401,419,784	2,355,688,571
Net Asset Value Per Share (NAVPS)	43.00	83.16	85.82

The annexed notes 1 to 55 form and annexure "A" an integral part of these Financial Statements.

Managing Director

Director

Director

Dated : Chattogram.
08 November, 2022

Signed as per our annexed report of even date

Rahman Mostafa Alam & Co.
Chartered Accountants
Arafat Kamal FCA (1184)
Partner
DVC: 2211081184AS329422



Usmania Glass Sheet Factory Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June, 2022

Particulars	Notes	Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Sales Revenue :			
Gross sales	33.00	287,048,104	35,126,536
Less: VAT	34.00	37,441,056	4,581,722
		249,607,048	30,544,814
Less: Sales Commission/Discount	35.00	14,892,943	5,662,229
Net Sales Revenue		234,714,105	24,882,585
Less: Cost of goods sold	36.00	245,114,114	108,714,057
Gross Profit / (Loss)		(10,400,009)	(83,831,472)
Less : Administrative Expenses:			
General Administrative expenses	37.00	17,308,627	12,190,467
BCIC Management Expenses Levy	38.00	354,000	300,000
Amortization of Goodwill		1,823,700	911,850
Research & Development		-	-
Total Administrative Expenses		19,486,327	13,402,317
		(29,886,336)	(97,233,789)
Less: Selling & Distribution Expenses	39.00	4,924,330	3,022,361
Operating Profit/(Loss)		(34,810,666)	(100,256,150)
Non Operating Profit/(Loss):			
Less: Loss on fire Accident	42.00	2,641,057	-
		(37,451,723)	
Add: Other Income	40.00	3,051,335	776,038
		(34,400,388)	(99,480,112)
Less: Interest & Other Financial Expenses	41.00	10,241,584	7,640,955
Net Profit/(Loss) Before Charging C.P.P.F.		(44,641,972)	(107,121,067)
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		(44,641,972)	(107,121,067)
Less : Provision for Income Tax:			
Current Tax	32.01	1,426,593	153,952
Deferred Tax (Income)/Expense	22.01	232,724	(988,041)
		1,659,317	(834,089)
Net Profit/(Loss) After Income Tax		(46,301,289)	(106,286,978)
Prior year adjustment		-	(9,631,633)
		(46,301,289)	(115,918,611)
Other Comprehensive Income			
Revaluation surplus on property, plant and equipment		1,755,993,441	1,755,401,331
Deferred Tax Related to Revaluation		120,518	592,111
Other Comprehensive Income, net of tax		1,756,113,959	1,755,993,441
Total Comprehensive Income		1,709,812,670	1,649,706,464
Earning Per Share (EPS) - Basic	43.00	(2.66)	(6.66)

The annexed notes 1 to 55 form and annexure "A " an integral part of these Financial Statements.

Managing Director

Director

Director

Dated : Chattogram.
08 November, 2022

Signed as per our annexed report of even date

Rahman Mostafa Alam & Co.
Chartered Accountants
Arafat Kamal FCA (1184)
Partner
DVC: 2211081184AS329422



Usmania Glass Sheet Factory Limited

Statement of Changes in Equity

For the Year Ended 30 June, 2022

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2021	174,109,000	24,146,227	130,135,372	8,359,800	1,753,715,979	(596,332,300)	1,494,134,078
Net Profit /(Loss) After Tax	-	-	-	-	-	(46,301,289)	(46,301,289)
Decreasing/Increasing deferred tax liability	-	-	-	-	120,518	-	120,518
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(535,634)	535,634	-
Balance as on 30-06-2022	174,109,000	24,146,227	130,135,372	8,359,800	1,753,300,863	(642,097,955)	1,447,953,307

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	1,753,715,979	(596,332,300)	1,494,134,078


Managing Director


Director


Director

Dated : Chattogram.
08 November, 2022



Usmania Glass Sheet Factory Limited

Statement of Cash Flows (Direct Method)

For the Year Ended 30 June, 2022

Particulars	Amount in Taka	
	2021-2022	2020-2021
A) Cash Flows From Operating Activities :		
Cash receipts from the sales of goods	234,714,105	24,882,585
Cash receipts from other revenue	3,051,335	776,038
	237,765,440	25,658,623
Cash payments to suppliers for goods & Others	(178,325,120)	(39,231,134)
Payments for Administrative, selling, distribution and other expenses	(16,978,480)	(24,998,150)
Cash payments of income taxes	(1,835,354)	(672,746)
Net cash from operating activities	40,626,486	(39,243,407)
B) Cash Flows From Investing Activities :		
Cash paid to acquire fixed assets	(3,739,078)	(16,961,437)
Cash paid to work-in-progress	-	-
Received Against BCIC Current Accounts	(9,600,000)	-
Current Accounts with BCIC & others Enterprises	-	-
Net Cash Used by Investing Activities	(13,339,078)	(16,961,437)
C) Cash Flows From Financing Activities :		
Unclaimed Dividend	(10,792,183)	32,676
Loan from BCIC	74,336,391	41,200,000
Govt. Loan (BMRE) Paid (Including Interest)	-	-
Net Cash Used by Financing Activities	63,544,208	41,232,676
D) Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	90,831,616	(14,972,168)
E) Cash and Cash Equivalent at beginning of the year	24,969,563	39,941,731
F) Cash and Cash Equivalent at end of the year (D+E)	115,801,179	24,969,563
Net Operating Cash Flows Per Share (NOCFPS) :	2.33	(2.25)


Managing Director


Director


Director

Dated : Chattogram.
08 November, 2022



USMANIA GLASS SHEET FACTORY LIMITED

Notes to the Financial Statements For The Year Ended 30 June, 2022

01.00 Legal status and nature of the company:

01.01 Company Profile:

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

01.02 Nature of Business Operations:

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

01.03 Address of Registered Office:

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

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

02.01 Basis of Preparation and Presentation of the Financial Statements:

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

02.02 Accounting Convention and Assumption:

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

02.03 Principal Accounting Policies:

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

02.04 Components of Financial Statements:

1. Statement of Financial Position as at June 30, 2022.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2022.
3. Statement of Changes in Equity for the year ended June 30, 2022.
4. Statement of Cash flows for the year ended June 30, 2022.
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 09 : Financial Instruments
- IFRS 15 : Revenue from Contracts with Customers

02.06 Reporting Period:

The financial statements cover one accounting year from 1st July, 2021 to 30 June, 2022.

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, 2022 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

02.09 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2022 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2021.

02.10 Statement of Cash Flows:

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

02.11 Statement of Changes in Equity:

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

02.12 Property, Plant and Equipment:

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

02.13 Depreciation of Property, Plant & Equipment:

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

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

Category of Assets	Method of Depreciation	Rate of Depreciation	
		2021-2022	2020-2021
Furnace - 1	Straight Line	5% - 20%	5% - 20%
Furnace - 2	Straight Line	5% - 20%	5% - 20%
Office Equipment	Straight Line	10% - 20%	10% - 20%
Vehicle	Straight Line	10%	10%
Building	Diminishing Balance	2.50%	2.50%
Other Constructions	Diminishing Balance	2.50% - 5%	2.50% - 5%
Plant, Machinery and Equipment	Diminishing Balance	5%	5%
Factory Equipment	Diminishing Balance	10%	10%
Furniture & Fixtures	Diminishing Balance	10%	10%
Sundry Assets	Diminishing Balance	10% - 50%	10% - 50%



02.14 Capital Work-In-Progress

Property, Plant and Equipment under construction/acquisition is accounted for and measured at cost as capital work-in-progress until construction/acquisition is completed and it is ready for use.

02.15 Advance, Deposits and Prepayments

Advance are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

02.16 Provisions

A provision is recognized in the Statement of Financial Position when the group has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

02.17 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.

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

02.19 Employee's benefit Cost:

i) Short-term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service benefit provided by the employee. In case of death of an employee his/her successor gets a amount equal to 36 month Basic salary/wages as group term Insurance/Compensation Benefit.

(ii) Defined contributory Provident Fund

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

(iii) Defined Gratuity Fund Trust

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

02.20 Revenue Recognition:

Sales are recognized at the time of actual delivery to the buyers from the factory godown when risks and rewards of related goods are transferred. Our sales has no change. It is consistent with previous year. An entity shall account for a contract with a customer that is within the scope of IFRS- 15 only when all of the following criteria 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 a performance obligation.



02.21 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.

02.22 Valuation of Stock & Stores:

Particulars	Mode of Valuation
Raw Materials, Chemical & Packing Materials	At Cost under Periodical Weighted Average.
Stores, Accessories & Spares	At Cost under Periodical Weighted Average.
Stores-In-Transit	At Cost up to date of Financial Position.
Finished Goods	At Cost under Periodical Weighted Average or Net Realizable Value
Work-In-Process	At Cost of Raw Materials, Fuel & Power and Labour Charges.

02.23 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.

02.24 Receivable:

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

02.25 Liabilities :

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

02.26 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)

Land & Land Development

Building

Other Construction

Plant & Machinery

Furniture & Fixture

Other Assets

TOTAL :

A: Cost:

Opening Balance

Add: Addition during the year

3.03

Add: Revaluation Surplus

Less: Discarded during the year

Closing Balance (A)

B: Depreciation:

Opening Balance

Add: Charged during the year

Less: Discarded during the year

Closing Balance (B)

C: Written Down Value (A - B)

For details please refer Annexure - A

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

The Company possessed 9.8 Acres freehold land at Kalurghat Heavy Industrial Area Chattogram.

Factory Area 8.5 Acres

Residential Area 1.0 Acres

Total 9.5 Acres

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

3.02 Allocation of Depreciation:

Factory overhead 99.25%

Administrative expenses 0.50%

Selling and Distribution expenses 0.25%

Depreciation is 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

Furnace No. - 2

03.03.01

Office Equipment

03.03.02

Other Section/Vehicles

03.03.03

Sundry Assets

03.03.04

3.03.01 Furnace No. - 2

Furnace - (Streight)

3.03.02 Office Equipment

Telephone set & steno sets

Internet Modem/Scanner

Laptop/

Computer and Machine

Amount in Taka	
30 June 2022	30 June 2021
2,069,396,385	2,069,396,385
27,296,712	27,996,627
7,630,555	7,937,870
103,811,206	131,934,411
276,239	306,930
391,963	431,145
2,208,803,060	2,238,003,368
2,698,393,529	2,824,219,736
3,739,078	17,199,143
-	-
20,641,057	143,025,350
2,681,491,550	2,698,393,529
460,390,160	572,252,183
12,298,330	31,163,328
-	143,025,350
472,688,490	460,390,161
2,208,803,060	2,238,003,368
2,069,396,385	2,069,396,385
12,206,092	30,929,603
61,492	155,817
30,746	77,908
12,298,330	31,163,328
3,716,675	16,956,269
18,121	-
-	24,000
4,282	218,874
3,739,078	17,199,143
3,716,675	16,956,269
3,716,675	16,956,269
-	-
18,121	-
-	-
-	-
18,121	-



3.03.03 Other Section/Vehicles

Power House/ Car

3.03.04 Sundry Assets

Crockeries & Cutleries

C. C. Camera/Refrezerator/Software

Amount in Taka	
30 June 2022	30 June 2021
-	24,000
-	24,000
4,282	374
-	218,500
4,282	218,874

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

4.00 Goodwill:

Opening Balance

Less: Amortized during the year

Closing Balance

1,823,700	2,735,550
(1,823,700)	(911,850)
-	1,823,700

5.00 Capital Work in Progress

Opening Balance

Add: During the year

Less: Transferred/Adjusted during the year

326,094	4,648,764
2,114,308	-
2,440,402	4,648,764
-	4,322,670
2,440,402	326,094

In the Financial year 2021-2022 Economic Feasibility study & Market survey & other expenditure was of Tk.2,114,308 was conducted for establishing new Container Glass Plant project.

6.00 Inventories:

Raw Materials

Packing Materials

Spares, Accessories & Stores

Stores In - Transit

Work - In - Process

Finished Goods

Total

6.01

6.02

6.03

6.04

6.05

6.06

10,115,791	20,065,529
19,524	11,700
23,984,257	27,159,961
169,950	390,120
4,569,204	3,913,239
854,223	4,765,829
39,712,949	56,306,378

Inventory items were counted physical by a in house team of concerned officials of the company with present of Auditor representative as on 29 & 30 June, 2022.

6.01 Raw materials:

Soda ash (Heavy)

Soda ash (Light)

Dolomite Stone

Lime Stone

Sodium Sulphate

Silica sand

Coal

Feldspar

Cullets (Purchase)

Total Raw Materials

36.01

36.01

36.01

36.01

36.01

36.01

36.01

36.01

36.01

36.01

5,654,474	15,278,456
1,511,733	-
2,088,955	3,131,560
89,173	83,909
107,553	331,475
4,217	236,973
250,621	161,877
409,065	46,913
-	794,366
10,115,791	20,065,529



6.02 Packing Materials:

Newsprint	36.02
Dry Grass	36.02
Corrugated Sheet	36.02
Total Packing Materials	

Amount in Taka	
30 June 2022	30 June 2021
15,342	2,700
-	9,000
4,182	-
19,524	11,700

6.03 Spare, Accessories & Stores:

A) Spare & Accessories

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

5,917,789	6,022,587
2,111,892	1,394,442
819,542	794,162
8,018,252	10,650,889
16,867,475	18,862,080

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

835,948	684,338
464,326	458,069
326,271	616,138
168,280	168,280
343,687	2,340
38,698	45,186
88,517	85,824
1,609,224	1,873,721
1,133,569	1,329,853
21,294	69,083
147,830	144,370
873,281	1,044,250
1,065,857	1,776,429
7,116,782	8,297,881
23,984,257	27,159,961

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

6.04 Store in Transit:

Soda Ash (Heavy)
Machinery Spares & Accessories
Total :

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

The above amount consists of the value of the materials in transit booked during the current year i.e. 2021-2022

6.05 Work in process

Particulars	Quantity MT	Rate Per Ton
-------------	-------------	--------------

A) Raw Materials:

Silica Sand	111.12	1,027	114,120	102,453
Soda Ash (Heavy)	38.098	28,653	1,091,622	1,168,085
Dolomite Stone	27.214	9,746	265,228	180,075
Lime Stone	1.362	4,778	6,508	4,646
Sodium Sulphate	3.628	23,555	85,458	53,767
Coal	0.317	20,804	6,595	4,453
Feldspar	0.227	20,762	4,713	4,230
Total Raw Materials			1,574,244	1,517,709

B) Fuel & Power:

Natural Gas	192,000 m3	11.98	2,300,160	1,926,000
Total Fuel & Power			2,300,160	1,926,000



			Amount in Taka	
			30 June 2022	30 June 2021
C) Labour Charges	Person	Rate		
Daily Workers	420	600	252,000	147,030
Permanent Workers	240	1020	244,800	166,500
Shift Officer / Foreman / S. in charge	180	1100	198,000	156,000
Total Labour Charges			694,800	469,530
Total (A+B+C)			4,569,204	3,913,239
6.06 Finished Goods			854,223	4,765,829
Quantity Statement of Finished Goods on 2mm basis (SFT.):			Quantity	Quantity
Opening Stock			358,333	2,518,336
Add: Production during the year			14,701,436	-
Available for Sales			15,059,769	2,518,336
Less: Sales during the year			15,007,714	2,160,003
Closing Stock			52,055	358,333
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
The amount represent excess delivery against sales of glass in the financial year 2017-2018 which is recoverable from customer.				
9.00 Current Account with BCIC & Other Enterprise:				
Bangladesh Insulator & Sanitary Ware Factory Limited			240,201	70,456
BCIC Branch Office, Chattogram.			59,377	59,377
Khulna Hard Boards Mills Ltd.			4,615	4,615
Chittagong Chemical Complex			158,686	156,636
Total			462,879	291,084
10.00 Advances, Deposits & Prepayments:				
Advances	10.01		26,101,166	25,864,520
Deposits	10.02		507,543	492,543
Prepayment	10.03		6,418,314	6,439,029
Total			33,027,023	32,796,092
10.01 Advances:				
Advance against Wages & Salary	10.01.01		780,570	911,436
Advance against Supplier / Contractor	10.01.02		1,939,137	2,993,920
Advance for Purchase	10.01.03		104,945	87,622
Advance against Expenses	10.01.04		415,865	509,374
Advance against TA / DA	10.01.05		25,500	42,000
Facilities advances to Employees	10.01.06		514,306	680,726
Advance Income Tax	10.01.07		22,320,844	20,639,442
Total			26,101,166	25,864,520
10.01.01 Advance Against Wages & Salary:				
Year wise break-up of the above balance is as under:				
Particular				
Workers			120,197	350,727
Staff			275,317	344,779
Officers			385,056	215,930
Total			780,570	911,436

Subsequently Taka 30,525 were adjusted / realized out of above balance Taka 7,80,570 up to September 30, 2022.



10.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2022	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	14,500	14,500	14,500	14,500
Canteen Realization	183,623	(10,565)	194,188	216,004	141,735	137,662
Berger Paints (BD) Ltd.	-	-	-	-	-	3,448
Gazi Wires Ltd.	1,303	-	1,303	1,303	50,687	23,916
Bangladesh water Dev.Board	10,787	-	10,787	10,787	10,787	10,787
Jamuna Oil Co.Ltd.	12,979	(773,992)	786,971	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.	169,000	169,000	-	-	-	275,991
M/S Coma Creation	62,853	-	62,853	186,243	186,243	186,243
M/S P.C Corner	4,815	-	4,815	4,815	4,815	73,830
B Ahmad & Co/Adv.Abu Naser,Ctg	338,000	-	338,000	338,000	338,000	191,000
M/S KYCR Coil Ind. Ltd	-	-	-	300,385	300,385	300,385
M/S BFIDC, Chattogram	-	-	-	-	-	179,861
M/S Essential Drugs Co.Ltd.	-	-	-	-	350,680	350,680
M/S Chhatak Cement Co.Ltd.	-	-	-	-	-	200,000
M/S Super Star Dis. Ltd.	22,400	-	22,400	22,400	22,400	22,400
M/S R F L Electronics	23,872	-	23,872	23,872	23,872	29,228
M/S Samrat Enterprise	-	-	-	-	580,000	580,000
BOC (BD) Ltd./Linde BD.Ltd.	55,581	-	55,581	-	32,375	14,996
M/S Badri Mills Stores	-	-	-	-	18,190	18,190
M/S Bangla Trac Ltd.	107,040	107,040	-	62,134	23,040	23,040
M/S Automation Eng.Ltd	22,590	-	22,590	22,590	22,590	5,548
M/S Estern Tubes	34,110	-	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	21,060	-
M/s.Bangladesh Lamps	24,257	24,257	-	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	82,500	82,500	-	-	64,146	-
M/s.Kamrabad stationery	-	-	-	32,280.00	-	-
M/s.Saif Enterprise	-	(29,565)	29,565	-	-	-
BUET, Dhaka	-	(541,250)	541,250	-	-	-
Mukta Automobiles	33,813	33,813	-	-	-	-
SBM,Dhaka	42,126	42,126	-	-	-	-
Saiful & Brothers	293,200	293,200	-	-	-	-
PNL Holding	163,625	163,625	-	-	-	-
Total	1,939,137	(1,054,783)	2,993,920	1,554,711	2,822,946	3,147,445

Subsequently Taka 700,290 were adjusted / realized out of above balance Taka 1,939,137 up to September 30, 2022.



10.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2022	2021-2022	2020-2021	2019-2020	2018-2019	2017-18 & Earlier
Mr.Md.Nazrul Islam	-	-	-	3,900	-	-
Mr.Kamal Krishna Sarker	45,598	15,283	30,315	5,600	-	3,209
Mr.Sekandar Ali	13,273	(24,867)	38,140	38,140	-	-
Mr.Sajib Chakraborty	21,436	13,223	8,213	52	6,162	14,322
Mr.Muntasir Mamun	6,228	(2,772)	9,000	-	4,504	4,504
Mr.Sohel Uddin Khan	-	-	-	-	-	32,080
Mr. Md. Towfiqur Rah	-	-	-	-	950	-
Mr. Amir Hossain SAE	-	(54)	54	-	-	-
Mr. Abdul Motaleb	-	-	-	-	-	3,000
Mr. Abraham Linkon	-	-	-	-	-	6,464
Mr. Kh.Saiful Haque	-	-	-	-	31,917	-
Mr. Mehedi Hasan Bhy.	-	(500)	500	500	500	-
Mr. Abdul Mazid	-	-	-	-	400	-
Syed Abad ali	-	(1,400)	1,400	1,400	-	-
Dr.Abdul Hakim	-	-	-	2,700	2,700	-
Mr. Jasim Uddin	-	-	-	-	-	-
Total	18,410	18,410	87,622	52,292	47,133	63,579

Subsequently Taka 30,722 were adjusted / realized out of above balance Taka 104,945 up to September 30, 2022.

10.01.04 Ageing Schedule of Advance Against Expenses:

Particulars	30.06.2022	2021-2022	2020-2021	2019-2020	2018-2019	2017-18 & Earlier
Mr.Kamol Krishna Sarker	-	-	-	12,279	-	-
Mr.Debobrata Barua	2,219	-	2,219	2,219	4,218	-
Mr.Allauddin Alam	4,846	146	4,700	4,700	4,700	-
Mr.Md. Masudul Alam	5,084	-	5,084	10,523	-	-
Mr.Md.Nazrul Islam	-	-	-	20,000	-	-
Mr.Al Amin Munsi	14,475	14,475	-	-	-	-
Mr.Totiur Rahman	-	-	-	10,000	-	-
Mr.Sekandar Ali	-	-	-	-	10,400	15,400
Mr. Md. Towfiqur Rah	-	-	-	1,800	-	-
Mr.Hasanuzzaman	-	-	-	-	179,000	359,000
Mr. Abraham Linkon	10,025	-	10,025	2,190	3,162	5,876
Mr. Kh. Md. Saiful Haque	-	-	-	-	-	16,000
Mr.Sohel Uddin Khan	-	-	-	-	4,000	-
Mr.Sohel Arman	-	-	-	-	2,500	2,500
Mr. Amir Hossen	17,036	(199,051)	216,087	-	-	-
Mr.Sakawat Hossain	25,000	(11,648)	36,648	-	23,667	1,238
Mr. Syed Abed Ali	153,454	20,000	133,454	33,454	20,004	1,919
Mrs.Sangita Dewanjee	-	(500)	500	500	-	3,500
Mr.Shohrab Hossen	-	-	-	-	-	37,310
Mr.Sajib Chakraborty	-	(42,760)	42,760	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	-
Kazi Hasan Reza	-	(3,000)	3,000	-	-	-
Mr.Touhid ahmed	153,455	100,768	52,687	-	-	-
Mrs.Sarmi Das	12,500	12,500	-	-	-	-
Mr.Mahbub Rashid	8,000	8,000	-	-	-	-
Mr.Jasim Uddin	9,456	9,456	-	-	-	-
Mrs.Nazmus Sakib	315	(95)	410	-	-	-
Total	415,865	(93,509)	509,374	102,425	331,747	450,903

Subsequently Taka 70,850 were adjusted / realized out of above balance Taka 415,865 up to September 30, 2022.



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

Particulars	30.06.2022	2021-2022	2020-2021	2019-2020	2018-2019	2017-18 & Earlier
Mr. Md. Hasanuzzaman	11,000	-	11,000	11,000	10,000	3,000
Mr. Alauddin Alam	7,000	-	7,000	7,000	2,500	-
Mr.Kazi Md.Hasan Reza	-	-	-	3,000	-	-
Mr.Askandar Mirza	-	-	-	-	-	4,000
Mr. Syed Abed Ali	-	(1,000)	1,000	1,000	1,000	4,000
Mr. Al Amin Munshi	-	-	-	-	12,000	84,000
Mr. Sojib Chakraborty	-	-	-	-	-	5,000
Mr. Shoyeb Chy	-	-	-	-	-	3,000
Mr. Md. S. K Tajuddin	-	-	-	19,000	22,000	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	2,000
Mr. M.Momin	-	(1,500)	1,500	1,500	1,500	-
Mr.Shah Alam	1,500	-	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 Munsir	-	(6,000)	6,000	-	-	-
Total	25,500	(16,500)	42,000	46,000	55,500	128,000

Subsequently Taka 7,500 were adjusted / realized out of above balance Taka 25,500 up to September 30, 2022.

Amount in Taka	
30 June 2022	30 June 2021

10.01.06 Facilities Advance to Employees.

SL.	Particulars		
1	Workers	285,867	403,804
2	Workers Death/ Retired	16,279	29,477
3	Staff	14,615	32,058
4	Staff, Death / Retired	27,130	27,130
5	Officer	106,339	124,181
6	Officer Death / Retired	64,076	64,076
	Total	514,306	680,726

Subsequently Taka 50,120 were adjusted / realized out of above balance Taka 514,306 up to September 30, 2022.

10.01.07 Advance Against Income Tax:

	30.06.2022	2020-2021	2019-2020	2018-2019	2017-2018 & Earlier
Opening balance	20,639,442	20,757,642	19,757,369	19,056,267	15,539,084
Add: AIT deducted from FDR & STD A/C	225,445	90,178	396,871	629,940	919,079
Paid at Import Stage	1,457,409	-	2,061,890	1,989,136	2,493,737
AIT deducted from Dividend A/C	-	2,568	-	2,247	19,367
Advance Corporate Tax	-	500,000	-	-	-
AIT on Vehicle Fitness	152,500	80,000	70,000	70,000	85,000
Less: Adjust Income tax (Assessment Year 2021-2022)	153,952	790,946	1,528,488	1,990,221	-
	22,320,844	20,639,442	20,757,642	19,757,369	19,056,267

10.02 Deposits:

	30.06.2022	2020-2021	2019-2020	2018-2019	2017-2018 & Earlier
Linde (Bd) Ltd	43,162	43,162	43,162	43,162	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	16,758	1,758	3,968	3,968	3,968
Total	507,543	492,543	494,753	494,753	484,752

10.03 Prepayments:

	30.06.2022	2020-2021	2019-2020	2018-2019	2017-2018 & Earlier
Prepaid Insurance	147,933	168,648	168,648	172,344	216,707
Prepaid VAT	3,095,381	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	297,223	935,063
Prepaid VAT(Direct)	-	-	637,909	-	1,492,406
WASA, Chattogram	175,000	175,000	175,000	175,000	175,000
Total	6,418,314	6,439,029	7,110,307	6,739,948	5,819,176

Subsequently Taka 322,933 were adjusted / realized out of above balance Taka 6,418,314 up to September 30, 2022.



The amount of 3,095,381 arises from VAT Account current in the Financial year 2018-2019 which is adjustable to sales VAT of next month but later on Govt did not adjust within F.Y:2021-2022 .in this issues customs Excise VAT commissionerate office, Chattogram issued a Letter No:4th/A(21)/240/Accounts Current/usmania Glass/scho:dho:2019/4206 Dated 30.10.2019.On the other hand the The amount of 3,000,000 arises from Supplementary Duty against sales of Glass in the Financial year 2008-09 which is adjustable to sales VAT of next month but Govt.did not adjust/refund the amount up to 30.06.2022. 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.

		Amount in Taka	
		30 June 2022	30 June 2021
11.00 Cash & Cash Equivalents:			
Cash at Bank	11.01	13,491,943	24,915,904
Cash in Hand	11.02	46,105	53,659
Fixed Deposits Account (FDR)	11.03	102,263,131	-
		115,801,179	24,969,563
11.01 Cash at Bank:			
STD Account	11.01.01	12,013,437	23,437,214
Dividend Account	11.01.02	1,478,506	1,478,690
		13,491,943	24,915,904
11.01.01 A. STD A/C			
Name of Bank	Branch	Account No.	
Sonali Bank Limited.	Bahaddarhat	10032-40000-316	4,280,975
Janata Bank Limited.	Laldighi East	10000-12079-67	80,663
IFIC Bank Limited.	Agrabad	20301-59115-041	388,043
Standard Bank Limited.	Bahaddarhat	30360-00004	1,575,879
Mutual Trust Bank Limited.	Kalurghat	77032-00000-38	2,474,294
NCC Bank Limited.	Kamal Bazar	71032-5000-221	3,213,583
Sub-Total			12,013,437
11.01.02 B. Dividend A/C			
Name of Bank	Branch	Account No.	
IFIC Bank Limited.	Agrabad	20301-59147-041	2,501
IFIC Bank Limited.	Agrabad	20302-31349-041	116,612
IFIC Bank Limited.	Agrabad	20303-15466-041	161,147
IFIC Bank Limited.	Agrabad	20303-57718-041	187,211
IFIC Bank Limited.	Agrabad	20306-13433-041	145,475
IFIC Bank Limited.	Agrabad	20307-00649-041	865,560
Sub-Total			1,478,506
Grand Total (A+B)			13,491,943
11.02 Cash in hand:			
The balance as per Cash book as on 30 June, 2022		46,105	53,659
		46,105	53,659
11.03 Fixed Deposit Accounts (FDR):			
Principal amount:			
Opening balance		-	20,000,000
Add: Deposit/reinvestment made during the year		100,000,000	-
Less: Encashment/revestment made during the year		-	20,000,000
Closing balance (A)	11.03.01	100,000,000	-
Interest amount:			
Opening balance		-	237,808
Add: Accrued interest during the year		2,263,131	-
Less: Interest received due to encashment /other		-	237,808
Closing balance (B)		2,263,131	-
Total (A+B)		102,263,131	-
11.03.01			
Name of Bank	Branch	FDR No.	
1. BASIC Bank Limited.	Agrabad	20125-2	35,000,000
2. Agrani Bank Limited.	Baizid I/A	18081-210	7,500,000
3. Agrani Bank Limited.	Baizid I/A	18081-262	7,500,000
4. Bangladesh Krishi Bank Limited.	Kamalbazar	43141	7,500,000
5. Bangladesh Krishi Bank Limited.	Kamalbazar	43142	7,500,000
6. Sonali Bank Limited.	Bahaddarhat	05001-011	20,000,000
7. AB Bank Limited.	Bahaddarhat	37236-34	7,500,000
8. AB Bank Limited.	Bahaddarhat	37236-35	7,500,000
			100,000,000

Investment in FDR 85% is made Govt Bank & 15% in Private 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 2022	30 June 2021

500,000,000 500,000,000

12.02 Paid Up Capital:

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

As on June 30, 2022 there were 10,950 shareholders of the Company other than BCIC/Government.

174,109,000 174,109,000

a) Kinds of Issuer:

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

18,898,000 18,898,000

Bonus: 13,910,900 shares @ Taka 10.00 each fully paid up

139,109,000 139,109,000

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

16,102,000 16,102,000

174,109,000 174,109,000

b) The share holding position by category of Shareholders as on 30.06.2022 :

Particulars	2021-2022			2020-2021		
	Share holders	No. of Shares	Percentage (%)	Share holders	No. of Shares	Percentage (%)
A) BCIC	-	8,879,556	51.00	-	8,879,556	51.00
B) Investment Corporation of Bangladesh Ltd	6	828,888	4.76	6	814,688	4.68
C) Fareast Islami Life Insurance	1	348,395	2.00	1	348,395	2.00
D) Other Institution	101	1,625,434	9.34	65	1,576,778	9.07
E) General Public	10,532	5,728,627	32.90	10,878	5,791,483	33.25
Total	10,640	17,410,900	100	10,950	17,410,900	100

c) There were no foreign and non-resident shareholders as on 30.06.2022

d) The market price of the share of the company as on 30.06.2022 was as follows:

Dhaka Stock Exchange Ltd. = TK 70.60

Chattogram Stock Exchange Ltd. = TK. 76.90

13.00 Capital Reserve:

Opening Balance

24,146,227 24,146,227

Less: Adjusted with fixed assets during the year

- -

Closing Balance

24,146,227 24,146,227

14.00 General Reserve:

Opening Balance

130,135,372 130,135,372

Add: Forfeiture of Dividend Payable

- -

Less: Adjustment made during the year

- -

Closing Balance

130,135,372 130,135,372

15.00 Dividend Equalization Reserve:

Opening Balance

8,359,800 8,359,800

Add: Transfer from P/L A/c

- -

Less: Transfer to Retained Earnings

- -

Closing Balance

8,359,800 8,359,800

16.00 Revaluation Reserves

Opening Balance

1,753,715,978 1,754,016,004

Deferred Tax

120,518 592,111

Depreciation on Revaluation Reserves

(535,634) (892,136)

1,753,300,862 1,753,715,978

17.00 Retained Earnings:

Opening Balance

(596,332,300) (481,305,825)

Prior year adjustment

- (9,631,633)

Cash dividend

- -

Transfer to Bonus Share (For 2020-2021)

- -

Transfer from dividend equalization Reserve

- -

Closing Balance after prior year adjustment

(596,332,300) (490,937,458)

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

(46,301,289) (106,286,978)

(642,633,589) (597,224,436)

Add: Depreciation on revaluation reserve

535,634 892,136

Closing Balance (Transferred to Statement of Financial Position)

(642,097,955) (596,332,300)

Depreciation on revaluation reserve

Depreciation on revalued assets

12,298,330 31,163,328

Depreciation on cost based assets

11,762,696 30,271,192

Difference

535,634 892,136

18.00 Govt. Loan for Voluntary Retirement:

1,500,000 1,500,000

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



19.00 Govt. Loan (BMRE):

Opening Balance
Add: Transfer unpaid current position

Add: Interest accrued during the year

Less: Payable Within 12 Months

Closing Balance

Breakup:

Principal

Interest

Total

Amount in Taka	
30 June 2022	30 June 2021
182,504,445	188,533,224
40,006,572	29,648,311
222,511,017	218,181,535
4,329,482	4,329,482
226,840,499	222,511,017
49,927,413	40,006,572
176,913,086	182,504,445
39,686,920	46,902,723
137,226,166	135,601,722
176,913,086	182,504,445

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

20.00 Govt. Quasi - Equity Loan (Interest Free)

Opening Balance

Less: Paid during the year

Closing Balance

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

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

21.00 Loan From BCIC:

Opening Balance

Add: During the year

Less : Paid/Adjusted during the year

Add: Interest during the year

Closing Balance

Breakup:

Principal

Interest

Total

116,586,915	74,932,002
74,336,391	41,200,000
190,923,306	116,132,002
-	2,800,000
190,923,306	113,332,002
5,810,520	3,254,913
196,733,826	116,586,915
186,881,891	112,545,500
9,851,935	4,041,415
196,733,826	116,586,915

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
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	10,000,000
7	12871	04.04.2021	Bank rate interest	20,000,000
8	12886	31.05.2021	Bank rate interest	11,200,000
9	13181	17.10.2021	Bank rate interest	25,200,000
10	13404	22.12.21	Bank rate interest	11,200,000
11	13619	31.01.2022	Bank rate interest	10,300,000
12	DPV(BCIC)-471	16.03.2022	Bank rate interest	5,679,300
13	DPV(BCIC)-564	09.05.2022	Bank rate interest	8,588,250
14	DPV(BCIC)-592	17.05.2022	Bank rate interest	13,368,841
Total				186,881,891



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

2021-2022 Taka	2020-2021 Taka	2019-2020 Taka
139,406,675	168,606,983	182,571,167
62,061,116	92,295,752	109,938,896
77,345,559	76,311,231	72,632,271
22.50%	22.50%	25%
17,402,751	17,170,027	18,158,068
307,460,223	307,460,223	307,460,223
3,201,173	3,321,691	3,913,802
328,064,147	327,951,941	329,532,093

22.01 Deferred Tax Expense / (Income)

Closing deferred tax liabilities

Opening deferred tax liabilities

Revalued assets at cost

Factory Building

Residential Building

Residential & Welfare Building

Plant, Machineries & Equipments

Total revaluationat cost (A)

Accumulated Depreciation on revaluation

Openig Balance as on 01.07.2021

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

17,402,751	17,170,027	18,158,068
(17,170,027)	(18,158,068)	(22,884,169)
232,724	(988,041)	(4,726,101)
7,471,171	7,471,171	7,471,171
8,965,697	8,965,697	8,965,697
244,523	244,523	244,523
722,118	722,118	722,118
17,403,509	17,403,509	17,403,509
2,640,439	1,748,303	1,133,352
535,634	892,136	614,951
3,176,073	2,640,439	1,748,303
14,227,436	14,763,070	15,655,206
3,321,691	3,913,802	3,916,623
3,201,173	3,321,691	3,913,802
120,518	592,111	2,822
12,298,330	31,163,328	37,133,735
11,762,696	30,271,192	36,518,784
535,634	892,136	614,951

a. Deferred tax income of 2019-2020: TK. 4,726,101

Deferred tax income of 2019-2020 Taka 4,726,101 which, represents the decrease of deferred tax liabilities in 2019-2020 in comparison with 2018-2019.

b. 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.

c. Deferred tax income of 2021-2022: TK.232,724-

Deferred tax Expense/income of 2021-2022 Taka 232,724 which, represents the increase of deferred tax liabilities in 2021-2022 in comparison with 2020-2021.

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

23.00 Creditors for Goods Supplied:

Raw Materials A/C (Import)

Kazal & Brothers

GETCO

Eastern Tubes Ltd.

Mohammad Elias Brothers

Bengal Trading Corporation

Deen Mohammad & Brothers

Linde (BD.) Ltd.

Karnaphuli Paper Mills Ltd.

Kamal & Brothers

Oxford Art Press

Rahima Afrooz

Bangladesh Insulatorware Factory Ltd.

Jamuna Oil Co. Ltd.

M/s.Saif Enterprise

Navana Batteries

Essential Drugs Co.Ltd

Key on Machineries

Rahman Engineerings

Amount in Taka	
30 June 2022	30 June 2021
1,210	1,210
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
1,689,827	32,000
7,100	7,100
2,880	2,880
80,400	80,400
578,413	998,413
-	453,609
-	29,565
-	108,000
260,480	260,480
-	138,180
-	38,325



Mukta Automobiles
Bangladesh Lamp
UGSF KSSL
R.S. International
Saiful & Brothers
SBM,Dhaka
Mahbubur Rashid
PNL Holding
Other parties
Total

Amount in Taka	
30 June 2022	30 June 2021
33,813	-
24,257	-
69,149	-
900,591	-
293,200	-
255,000	-
13,520	-
163,625	-
82,120	37,700
5,073,828	2,850,482

24.00 Creditor for Expenses:

Nasir Mohammad & Co. & Others
M/s. khan wahab Shafiqur Rahman & Co.
M/s. Rahman Mostafa Alam & Co.
M/s. S.Ahmed & Co.
Bangladesh Power Development Board
VAT Authority
Karnafully Gas Distribution Co. Ltd
UGSF Karmachari Samabay Samitee Ltd.
Bonus Payable A/C
Wages & Salary Clearing A/C
Md. Manjurul Haque
CDBL Annual fees
East End Automobiles
Telephone Bill
Postage
Dainik Alokito Bangladesh
The Financial Express
Dainik Purbokone
Dainik Jugantor
Mohd. Sabuz Hossain
Chattogram Wasa
Chattogram City corpoation
Rafiqul Islam (Newspaper)
Mr.Saiful Arif khns &others
Dhaka Stock Exchange Ltd.
Other party
Total

19,000	34,000
20,000	110,000
143,750	-
-	20,000
312,998	187,827
7,530,903	-
5,845,849	7,969,138
1,913,441	355,523
7,059,161	1,588,465
1,605,156	6,465,814
7,740	7,740
3,150	6,300
10,573	3,300
3,104	3,409
1,199	-
41,918	-
24,586	-
59,244	-
13,973	-
129,210	129,210
14,783	-
2,053,176	-
3,430	-
67,935	-
-	87,055
39,551	46,271
26,923,829	17,014,052

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
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

4,579,675	3,139,062
2,187,177	2,187,177
1,622,624	1,599,638
1,395,903	1,358,835
885,991	1,906,371
2,464,452	3,257,119
3,926,483	5,296,344
132,758	165,027
55,812	177,112
199,947	458,430
21,545	113,377
44,731	49,731
2,333	2,297
1,085	1,085
33,460	31,180
272,127	485,141
5,143,591	5,202,178
-	40,371
4,019,025	204,400
6,683,045	679,174
383,933	383,933
34,055,697	26,737,982

Subsequently Taka 8,580,725 were adjusted / realized out of above balance Taka 34,055,697 up to September 30, 2022.



		Amount in Taka	
		30 June 2022	30 June 2021
26.00 Payable to Gratuity Fund:			
Opening Balance	3,729,700	-	
Add: Provision during the year	-	3,729,700	
	3,729,700	3,729,700	
Add: Received from UGSF Gratuity fund	-	-	
Payable to Gratuity	3,729,700	3,729,700	
Less: Paid during the year	3,729,700	-	
Closing Balance	-	3,729,700	
27.00 Dividend Payable:			
20th Dividend A/C (2006-07)	142,169	2,144,126	
21st Dividend A/C (2007-08)	390,692	2,391,201	
22nd Dividend A/C (2008-09)	192,003	1,191,888	
23rd Dividend A/C (2009-10)	306,410	2,808,336	
Dividend A/C (2012-13)	251,234	1,253,993	
Dividend A/C (2013-14)	209,408	2,494,555	
	1,491,916	12,284,099	
Movement:			
Opening Balance	12,284,099	12,251,422	
Add: Added during the year	-	-	
Add: Interest on Dividend Account	24,580	34,237	
	12,308,679	12,285,659	
Less: Bank Charges on Dividend Account	24,763	-	
	12,283,916	12,285,659	
Less: Paid during the year			
Current	-	-	
Previous	10,792,000	1,560	
Less: Paid during the year (Transfer to general reserve)	-	-	
Total	1,491,916	12,284,099	
28.00 BCIC Current Account:			
Opening Balance	17,160,358	8,804,995	
Add : Transferred from BCIC Loan Account (Liability)	-	2,800,000	
	17,160,358	11,604,995	
Less: Transfer/Paid during the year	9,600,000	-	
	7,560,358	11,604,995	
Add: For Import of Raw Materials and Others	10,502,174	5,555,363	
Closing Balance	18,062,532	17,160,358	
29.00 Current Account with BCIC Enterprises:			
TSP Complex Ltd ,Chattogram	129,975	90,492	
Karnaphuli paper Mill Ltd.	364,799	117,698	
Natural Gas Fertilizer Ltd,Sylhet	-	79,066	
Khulna News paper Mill Ltd.Khulna	8,095	8,095	
Jamuna Fertilizer Co. Ltd,Jamalpur	318,677	118,813	
Ashugonj Fertilizer & Chemical CO. Ltd,	246,127	613,146	
North Bengal Paper Mill, Pabna	4,976	4,976	
DAP Fertilizer Co. Ltd, Chattogram	48,729	4,557	
Polash Urea Fertilizer Ltd.Norsingdi	16,624	16,624	
Chittagong Urea Fertilizer Ltd.	67,886	56,249	
Shahjalal Fertilizer Co.Ltd,Sylhet	133,951	54,885	
Chattok Cement Company Ltd, Sylhet	9,622	9,622	
	1,349,461	1,174,223	
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	40,006,572	29,648,311	
Less: Paid during the year	-	-	
	40,006,572	29,648,311	
Less: Unpaid during the year	40,006,572	29,648,311	
	-	-	



Add: Current Portion Payable with 12 Months

Closing Balance

Breakup:

Principal

Interest

Total

32.00 Provision for Income Tax:

Opening Balance

Add: Current Tax

Less: Adjustment for the assessment year (2020 - 2021)

32.01

Add: Gain Tax on Land

Gain Tax on Other Assets

Total Gain on Revaluation Surplus

Closing Balance

Amount in Taka	
30 June 2022	30 June 2021
49,927,413	40,006,572
49,927,413	40,006,572
32,471,118	25,255,314
17,456,295	14,751,259
49,927,413	40,006,572

153,952	790,946
1,426,593	153,952
153,952	790,946
1,426,593	153,952
307,460,223	307,460,223
3,201,173	3,321,691
310,661,396	310,781,914
312,087,989	310,935,866

32.01 Current Tax:

Sales revenue (Net)

Other / Misc. Income

Total Received

Minimum Tax@ .60%

234,714,105	24,882,585
3,051,335	776,038
237,765,440	25,658,623
1,426,593	153,952

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.

Amount in Taka	
From 01 July 2021 to 30 June 2022	From 01 July 2020 to 30 June 2021
287,048,104	35,126,536
37,441,056	4,581,722
14,892,943	5,662,229
-	3,800,964
14,892,943	1,861,265

33.00 Sales (Gross):

34.00 VAT:

35.00 Sales Commission / Discount:

Commission

Truck Fare

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

- (i) 340 th Board Meeting & Dated 30.06.21 Effect increasing price of glass from Dated.10.07.21 to Dated.30.09.2021
- (ii) 342nd Board Meeting & Dated 27.10.2021 Effect increasing price of glass from Dated.01.10.2021to Dated.31.10.2021
- (iii) 344 th Board Meeting & Dated 22.01.22 Effect increasing price of glass from Dated.31.10.2021 to Dated.04.03.2022
- (iv) 346 th Board Meeting & Dated 02.03.2022 Effect increasing price of glass from Dated.05.03.2022 to Dated.29.03.2022
- (v) 347 th Board Meeting & Dated 29.03.2022 Effect increasing price of glass from Dated.30.03.2022 to Dated.19.04.2022
- (vi) 348 th Board Meeting & Dated 18.04.2022 Effect increasing price of glass from Dated.20.04.2022 to Dated.07.06.2022
- (vi) 349 th Board Meeting & Dated 07.06.2022 Effect increasing price of glass from Dated.08.06.2022 to Dated.30.06.2022

36.00 Cost of goods sold:

1) Variable Cost:

A) Direct Materials:

Raw Materials Consumed

Packing Materials Consumed

Total Direct Material Cost (A)

B) Direct Labor (Contract Labor)

C) Factory Overhead (Variable):

Gas (Used For Production)

Furnace Oil / Ld Oil / Hsd Oil

Electricity / Electricity Duty

Oil and Lubricant

Spares & Accessories

36.01

36.02

82,668,910	-
1,708,272	299,661
84,377,182	299,661
19,423,912	5,247,816
46,623,105	631,140
1,007,282	177,689
9,953,864	2,819,237
1,185,766	51,645
4,624,300	226,068



Stores Consumed
Other Factory Overhead
Total Variable Factory Overhead
Total Variable Cost (A+B+C)
2) Fixed Cost:
A) Direct Factory Salary & Wages
B) Factory Overhead (Fixed):
Indirect Salary & Wages
Repair & Maintenance
Factory Insurance
Factory Depreciation
Other Factory Overhead
Total Fixed Factory Overhead
Total Fixed Cost (A+B)
Total Manufacturing Cost (1+2)
Add: Opening Work-In-Process
Total Goods In Process
Less: Closing Work-In-Process
Cost of Goods Manufactured
Add: Opening Stock of Finished Goods
Cost of Goods Available For Sale
Less: Closing Stock of Finished Goods
Cost of Goods Sold

3.02
36.03

6.05

6.06

Amount in Taka	
From 01 July 2021 to 30 June 2022	From 01 July 2020 to 30 June 2021
817,219	180,776
225,593	212,468
64,437,128	4,299,023
168,238,222	9,846,500
49,000,839	33,999,671
7,000,120	4,857,096
713,780	299,111
583,948	660,383
12,206,092	30,929,603
4,115,471	1,703,760
24,619,412	38,449,953
73,620,251	72,449,624
241,858,473	82,296,124
3,913,239	5,607,286
245,771,712	87,903,410
4,569,204	3,913,239
241,202,508	83,990,171
4,765,829	29,489,715
245,968,337	113,479,886
854,223	4,765,829
245,114,114	108,714,057

36.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Sales to BCIC Enterprise		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Soda Ash (Heavy)	497.646	15,278,456	1,000.000	31,875,981	49.384	5,654,474	1.050	33,397	1,447.212	41,466,566
Soda Ash (Light)	-	-	313.890	17,731,733	38.890	1,511,733	-	-	275.000	16,220,000
Dolomite Stone	475.593	3,131,560	1,033.762	11,578,134	214.344	2,088,955	12.900	144,348	1,282.111	12,476,391
Lime Stone	24.596	83,909	46.745	256,957	18.662	89,173	-	-	52.679	251,693
Sodium Sulphate	22.313	331,475	126.780	3,180,468	4.566	107,553	-	-	144.527	3,404,390
Silica Sand	257.054	236,973	4,952.485	5,111,972	4.109	4,217	-	-	5,205.430	5,344,728
Coal	11.524	161,877	15.130	392,624	12.047	250,621	-	-	14.607	303,880
Feldspar	3.017	46,913	21.980	472,064	19.703	409,065	-	-	5.294	109,912
Cullet(Purchase)	97.580	794,366	-	-	-	-	-	-	97.580	794,367
Other Handling Carrying & Washing Cahrges	-	-	-	-	-	-	-	-	-	2,296,983
Total		20,065,529		70,599,933		10,115,791		177,745		82,668,910

36.02 Packing Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Sales to BCIC Enterprise		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Dry Grass(MT)	0.50	2,700.00	25.65	124,917	3.15	15,342	-	-	23.00	118,275
Old Newsprint(K.G)	300.00	9,000.00	11,140.00	443,912	-	-	-	-	11,440.00	446,912
Corrugated Sheet (pieces)	-	-	24,140.00	1,147,267	110.00	4,182	-	-	24,030.00	1,143,085
Total		11,700		1,716,096		19,524		-		1,708,272



36.03 Other Factory Overhead: (Fixed)

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

37.00 General Administrative Expenses:

Salaries & Allowances (Admin)
Advertisement / Press Notice
Ceremonial Expenses
Company Board Meeting fees
Company Board Meeting Expenses
Subscription / Licence Fees
Club Expenses
Depreciation
Entertainment
Gardening Expenses
Games, Sport & Picnic
Insurance Premium
Legal & Professional fees
Uniforms & Liveries
Medical Expenses
Mosque Expenses
Other Admin Expenses
Newspaper & Magazine
Printing & Stationery
Postage & Telegram
Prize Award/Honorarium
Repairs & Maintenance (Office)
Sanitation Expenses
Scholarship & Grants
Travelling & Conveyance
Telephone, Fax & Internet charge
Training Expenses
Vehicle Repair & Maintenance
Vehicle Tax
Vehicle Running Expenses
UGSF A.G.M Expenses
Officer mess subsidy
Gas Bill (Canteen & Mess)
UGSF Welfare Fund
Audit Fee
Fire Fitting & Extinguish
Guest House
Death Compensation
Annual Fee (DSE, CSE, CDBL & BAPLC)
CDBL Programme Expenses
Bonus Share Issue Expenses
Website Expenses
Environmental Expenses
Mujib 100year celebration
Covid-19

Amount in Taka	
From 01 July 2021 to 30 June 2022	From 01 July 2020 to 30 June 2021
559,630	107,460
43,006	145,907
139,804	123,410
2,257,370	617,976
107,000	120,000
824,834	166,129
49,140	44,053
23,910	4,543
85,573	323,480
25,204	50,802
4,115,471	1,703,760
10,500,179	7,285,644
398,977	38,933
213,576	104,926
684,000	476,900
508,725	315,065
28,910	7,260
-	4,200
61,492	155,817
162,021	170,958
3,412	6,753
310,000	20,000
189,720	214,553
28,000	-
81,600	-
27,874	114,234
4,512	-
11,330	20,264
38,478	36,404
114,818	94,435
19,581	23,050
477,600	43,400
23,106	43,909
40,237	8,625
60,000	25,400
628,133	429,793
56,581	47,562
12,300	8,800
206,253	168,712
41,208	55,124
288,062	168,853
191,992	210,865
45,000	8,000
321,753	288,387
36,000	32,000
163,750	130,000
11,564	9,259
6,099	5,005
805,451	822,780
224,110	322,842
95,150	83,000
34,885	72,993
47,775	51,377
3,080	45,680
63,850	14,500
37,483	4,205
17,308,627	12,190,467



		Amount in Taka	
		From 01 July 2021 to 30 June 2022	From 01 July 2020 to 30 June 2021
38.00	BCIC Management Expenses Levy:	354,000	300,000
During the year Taka 354,000 has been provided for BCIC Levy which is fixed up as per BCIC Budget.			
39.00	Selling and Distribution Expenses:		
	Salary & Allowance	3,500,060	2,428,548
	Sales Promotion	400,016	13,997
	Advertisements	482,598	38,883
	TA/DA & Conveyance	58,520	38,306
	Vehicle Running & Maintenance Expenses	205,184	205,082
	Medical Expenses	8,761	27,820
	Printing & Stationery	59,238	35,034
	Telephone & Trunk call	24,544	32,661
	Entertainment Expenses	44,165	40,575
	Uniform & Liveries	27,000	2,791
	Insurance	71,409	80,756
	Depreciation	30,746	77,908
	Training Expenses	12,089	-
		4,924,330	3,022,361
40.00	Other Income:		
	Interest on Fixed Deposit Receipts (FDR)	2,483,444	549,955
	Interest on STD Accounts	321,336	169,924
	Fine, Compensation and Forfeiture	55,560	46,493
	Sundry Income	70,267	3,366
	Sale of Wastage / Scrap	-	3,300
	Sale of Tender Form	120,728	3,000
		3,051,335	776,038
41.00	Interest & Other Financial Expenses:		
	Bank Charges	41,582	21,578
	Interest on Govt. Loan (BMRE)	4,329,482	4,329,482
	Excise Duty	60,000	34,982
	Interest on BCIC Loan & Other	5,810,520	3,254,913
		10,241,584	7,640,955
42.00	Loss on fire Accident		
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. So Loss on fire as under:			
	A. Damage Value of Furnace-2	20,641,057	-
	B. Recived from Sadharan Bima Corporation	18,000,000	-
	Loss on fire Accident (A-B)	2,641,057	-
43.00	(a) Earning Per Share (EPS)-Basic :		
	Net profit /(Loss) for the year	(46,301,289)	(115,918,611)
	Number of Shares	17,410,900	17,410,900
	Earning per Share	(2.66)	(6.66)
	(b) Net Operating Cash Flows Per Share (NOCFPS) :		
	Net Cash Flow from operating activities	40,626,486	(39,243,407)
	Number of Shares	17,410,900	17,410,900
	Net Operating Cash Flow per Share	2.33	(2.25)
	(c) Net Assets Value (NAV) :		
	Net assets Value	1,447,953,306	1,494,134,078
	Number of Shares	17,410,900	17,410,900
	Net Assets Value per Share	83.16	85.82



44.00 Perquisites to Directors and Officers:

i) Directors who attend in the meeting held outside the city of their residence, were entitled to get TA/DA at the rate of TK.15,000 from 273th Board meeting dated 06.03.2014. Directors were entitled at the rate of TK. 2,000 as entertainment and Tk. 5,000 as Board meeting participation fee from 276th Board meeting dated 29.05.2014 for attending each Board Meeting. During the year 2021-2022 a total number of 09 (NINE) normal Board meetings & No special meeting were held.

ii) No other compensation was allowed by the company to Managing Director, who is also a Director of the company except salary & other allowances and board meeting fee & allowances as stated above.

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

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

Particulars	2021-2022	2020-2021
Housing	2,979,001	2,791,579
Washing	24,152	22,483
Medical	372,635	358,968
Food & Conveyance	581,800	-
Heat, Shift & Night allowance	7,200	-
Education Allowances	102,371	75,403
Charge Allowances	89,758	62,807

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

Particular	2021-2022		2020-2021	
	Sft	M.Ton	Sft	M.Ton
Production Capacity of Furnace-2	13,400,000	6,203.704	20,100,000	9,305.556
Target Production	13,100,000	6,064.815	2,400,000	1,111.111
Actual Production	14,701,436	6,806.220	-	-
Production Variance - Favorable/(Unfavorable)	1,601,436	741.406	(2,400,000)	(1,111.111)
Target Sales	13,100,000	6,064.815	4,663,000	2,158.796
Actual Sales	15,007,714	6,948.016	2,160,003	1,000.001
Sales Variance - Favorable / (Unfavorable)	1,907,714	883.201	(2,502,997)	(1,158.795)

46.00 Liabilities Against VAT:

There is a Liabilities against VAT for an amounting to Tk. 3,661,044 against VAT rebate against Bakhrabad Gas/KGDCL bill in 1996-97 & subsequent year of which VAT authority claimed the amount. The company made an appeal to the VAT appellate authority. But the judgment made against the company. Thereafter, the Company filed a writ petition to appellate tribunal of honorable High court, which is now under jurisdiction.

47.00 Events After Reporting Period:

The Board of Directors of Usmania Glass Sheet Factory Limited in its 353rd Board meeting held on 30.10.2022, has not recommended any Dividend for the financial year 2021-2022 to the honourable share holders as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81, Dated 20.06.2018

48.00 Foreign Currency (s) Expenditure:

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

Name of Currency	2021-2022	2020-2021
US (\$)	330,000	-
EURO (€)	-	2,075



49.00 Related Party Disclosures:

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

Name of the Parties	Relationship	Nature of Transactions	Transaction during the year	Balance as on 30 June, 2022
Karnaphuli Paper Mills Limited(KPML)	Sister Concern/BCIC Enterprise	Soda Ash & Sodium Sulphate and Others	1,689,827	1,689,827
Bangladesh Insulator & Sanitaryware Factory Ltd.(BISFL)	Sister Concern/BCIC Enterprise	Refractory Bricks & Drawing Chamber Bridge	169,000	578,413

50.00 Key Personnel of UGSFL, their remuneration & Compensation :

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

B) Key Management Expenses:

1.Short-term Benefit: Only Managing Director & Others Departmental Head got regular salary & allowances as per BCIC & Govt. rules.

2. Post-Employee Benefit: Only Managing Director & Others Departmental Head got Gratuity/Pension & Provident Fund Benefit.

3.Termination Benefits: As per Govt. Rules & BCIC Rules

4. No Other Long-term Benefit & Share -Base payment benefit.

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

SL. No	Name of Officer	Designation
1	Kh.Shahidul Islam	Managing Director
2	Mr. Saiful Arif Khan	Manager (Commercial) & Head of Commercial
3	Mr. Mohammad Masudul Alam	Manager (Admin.) & Head of Administration
4	Mr. Bipul Kumar Majumder	Deputy Chief Accountant & Head of Accounts/Company Secretary/CFO
5	Mr. Mohammad Muntasir Mamun	Executive Engineer (Mech.) & Head of MTS
6	Mr. Md. Al Amin Munsif	Executive Engineer (Chemical.) & Head of Production

01.Mr.Kh.Shahidul Islam has been performing as the Managing Director of UGSFL from 03.02.2022 succeeding Engr Akhtaruzzaman

02 Mr.Abdul Mazid has been performing as the Company secretary & CFO from 06.09.2022 succeeding Bipul Kumer Majumader Deputy Chief Accountant

51.00 Useable 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 230,550. No depreciation has been charged on the unused items of furnace-1. A committee has formed for deceleration of condemn of Furnace-1 as per decision of UGSFL Company Board.

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

a) During the year, EPS not restated because of Number of shares are unchanged compare to the previous year & No stock dividend was declared by Company in the Financial year 2021-2022 as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20.06.2018

b) Due to loss of the year 2021-2022 the Net Asset Value per share (NAVPS) are decreased from Tk.85.82 to Tk 83.16.During the Financial year 2021-22 Net sales increases with compare to previous year by Tk. 209,831,520. On the other hand other income also increased by Tk 2,275,297 . So NOCFPS is increase from (2.25) to 2.33

53.00 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 it assets & liabilities as on 01.07.2017. Revalued assets are incorporated accounts in the financial year 2017-2018. A committee has already formed but this report is under process. After getting report it will be submitted to Board of Directors of company for decision.

54.00 Financial Instrument risk

Financial Assets

Financial Assets of the company include cash & cash equivalent ,equity instrument to another 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 sheet glass & Increase sales by providing better service



55.00

USMANIA GLASS SHEET FACTORY LIMITED

Cash flow from operating activities under Indirect Method
For the Year Ended 30 June, 2022.

Particulars	2021-2022 Taka	2020-2021 Taka
Cash Flows From Operating Activities :		
A. Net Profit/(Loss) After Income Tax	(46,301,289)	(106,286,978)
Adjustment / Non cash charges		
Depreciation during the year	12,298,331	31,163,328
Amortization of Goodwill	1,823,700	911,850
Work in progress	(2,114,308)	4,322,670
Deferred Tax	232,724	(988,041)
Prior year adjustment	-	(9,631,633)
Loss on Fire of Furnace-2	20,641,057	-
Interest on Govt Loan BMRE	4,329,482	4,329,482
Interest on BCIC Loan & other	5,810,520	3,254,913
	(3,279,784)	(72,924,409)
B Changing in Working Capital		
Increase/(Decrease) in Inventory	16,593,429	30,319,958
Increase/(Decrease) BCIC Current Accounts	-	-
Increase/(Decrease) Current Account With BCIC Enterprises	(171,796)	26,862
Increase/(Decrease) Accounts Receivable	-	-
Increase/(Decrease) Advance deposit & prepayment	(230,931)	308,296
Increase/(Decrease) Creditors for Goods Supplied	2,267,723	715,902
Increase/(Decrease) Creditor for Expenditure.	9,909,777	(8,329,880)
Increase/(Decrease) Creditor for other Finance	7,317,715	1,571,019
Increase/(Decrease) BCIC Current Accounts	10,502,174	5,555,363
Increase/(Decrease) Gratuity Payable	(3,729,700)	3,729,700
Increase/(Decrease) Current Account With BCIC Enterprises	175,238	420,776
Increase/(Decrease) Provision For Income Tax	1,272,641	(636,994)
	43,906,270	33,681,002
Net Cash Used by operating Activities (A+B)	40,626,486	(39,243,407)



USMANIA GLASS SHEET FACTORY LIMITED

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30 JUNE, 2022 (REVALUATION MODEL)

PARTICULARS	COST				DEPRECIATION						Written Down Value	
	Opening Balance As on 30.06.2021	Revaluation Surplus	Addition During the year	Deletion/ Adjustment	Closing Balance As on 30.06.2022	Rate of Dep. (%)	Opening Accumulated Depreciation As on 30.06.2021	Acc. Dep. Transfer to Reserve fund	Acc. Dep. After written off & Reserve fund transfer	Deletion during the year		Closing Accumulated Depreciation As on 30.06.2022
(A) FREE HOLD LAND AND LAND DEVELOPMENT BUILDING :	2,069,396,385	-	-	-	2,069,396,385	-	-	-	-	-	-	2,069,396,385
FACTORY BUILDING : UNIT - 1	15,549,594	-	-	-	15,549,594	3%	4,688,845	-	4,688,845	271,519	4,960,363	10,589,231
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	3,443,620	3%	2,304,099	-	2,304,099	28,488	2,332,587	1,111,033
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	13,167,715	-	-	-	13,167,715	3%	2,152,678	-	2,152,678	275,377	2,428,055	10,739,660
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,605	-	-	-	9,378,605	3%	4,397,285	-	4,397,285	124,532	4,521,817	4,856,788
(B) SUB- TOTAL	41,539,534	-	-	-	41,539,534	-	13,542,907	-	13,542,907	699,916	14,242,823	27,296,712
(C) OTHER CONSTRUCTION	33,872,451	-	-	-	33,872,451	2.5% & 5%	25,934,581	-	25,934,581	307,315	26,241,896	7,630,555
PLANT MACHINERY AND EQUIPMENT:	-	-	-	-	-	-	-	-	-	-	-	-
SAND WASHING SECTION	2,401,481	-	-	-	2,401,481	5.00%	1,955,966	-	1,955,966	22,276	1,978,242	423,240
PROCESS SECTION	5,827,348	-	-	-	5,827,348	5.00%	4,704,821	-	4,704,821	56,126	4,760,947	1,066,402
BATCH SECTION	1,114,755	-	-	-	1,114,755	5.00%	881,893	-	881,893	11,644	893,537	221,218
LABORATORY SECTION	1,961,325	-	-	-	1,961,325	5.00%	1,216,238	-	1,216,238	37,257	1,253,495	707,830
FURNACE NO. 1	935,230	-	-	-	935,230	5% & 20%	704,680	-	704,680	-	704,680	230,551
FURNACE NO. 2	84,367,856	-	3,716,675	12,241,057	75,843,474	5%& 20%	52,994,267	-	52,994,267	6,342,126	59,336,393	16,507,081
BMRE ASSETS	419,237,987	-	-	8,400,000	410,837,987	5% 10% & 20%	328,946,723	-	328,946,723	4,098,439	333,045,162	77,792,825
WORKSHOP	2,678,367	-	-	-	2,678,367	5.00%	2,208,625	-	2,208,625	23,488	2,232,113	446,254
FROSTING & DESIGNING	690,272	-	-	-	690,272	5.00%	546,864	-	546,864	7,171	554,035	136,237
POWER HOUSE	17,503,248	-	-	-	17,503,248	5.00%	12,680,687	-	12,680,687	241,129	12,921,816	4,581,432
OTHER SECTION	2,922,573	-	-	-	2,922,573	5.00%	1,359,199	-	1,359,199	39,084	1,398,283	1,524,290
DEBITUSE SECTION	71,283	-	-	-	71,283	5.00%	28,009	-	28,009	2,163	30,172	41,111
VEHICLES	6,513,631	-	-	-	6,513,631	10.00%	6,325,619	-	6,325,619	188,008	6,513,627	4
OFFICE EQUIPMENT	3,106,897	-	18,121	-	3,125,018	10% & 20%	2,925,779	-	2,925,779	139,881	3,065,660	59,358
FACTORY EQUIPMENT	348,704	-	-	-	348,704	10.00%	267,176	-	267,176	8,153	275,329	73,375
(D) SUB- TOTAL :	549,680,957	-	3,734,796	20,641,057	532,774,696	-	417,746,546	-	417,746,546	11,216,945	428,963,491	103,811,206
FURNITURE & FIXTURE:	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE FURNITURE	2,448,672	-	-	-	2,448,672	10.00%	2,141,742	-	2,141,742	30,690	2,172,433	276,239
RESIDENTIAL FURNITURE	36,999	-	-	-	36,999	10.00%	36,999	-	36,999	-	36,999	-
(E) SUB- TOTAL :	2,485,671	-	-	-	2,485,671	-	2,178,741	-	2,178,741	30,690	2,209,431	276,239
(F) SUNDRY ASSETS	1,418,531	-	4,282	-	1,422,813	10% & 50%	987,386	-	987,386	43,464	1,030,850	391,963
TOTAL ASSETS (A+B+C+D+E+F)	2,698,393,529	-	3,739,078	20,641,057	2,681,491,550	-	460,390,161	-	460,390,161	12,298,330	472,688,490	2,208,803,060

Effective date of revaluation : 1-Jul-17
Name of Independent Valuer : Khan Wahab Sharifque Rahman & Co. (Chartered Accountants), Address: Rupal Bima Bhawan, 7 Rajuk Avenue (5th and 6th Floor), Mollijeed, Dhaka-1000.
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.
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/2009-193150/admin151 dated August 18, 2013, no dividend has been declared from the amount of revaluation surplus.



USMANIA GLASS SHEET FACTORY LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30 JUNE, 2022 (COST MODEL)

PARTICULARS	COST					Rate of Dep. (%)	DEPRECIATION										
	Opening Balance		Impairment During the Year	Addition During the year	Disposal/ Deletion		Closing Balance		Opening Accumulated Depreciation		Acc. Dep. Transfer to Reserve fund	Acc. Dep. After written off & Reserve fund transfer	Depreciation During the Year	Deletion during the year	Closing Accumulated Depreciation		Written Down Value
	As on 30.06.2021	As on 30.06.2022					As on 30.06.2021	As on 30.06.2022	As on 30.06.2021	As on 30.06.2022							
(A) FREE HOLD LAND AND LAND DEVELOPMENT	19,661,563	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,661,563
BUILDING :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FACTORY BUILDING : UNIT - 1	8,882,373	-	-	-	-	-	8,882,373	3%	4,043,522	-	4,043,522	120,971	-	4,164,493	4,717,879	4,111,033	4,717,879
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	-	-	3,443,620	3%	2,304,099	-	2,304,099	28,488	-	2,332,587	1,111,033	2,332,587	1,111,033
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	5,315,955	-	-	-	-	-	5,315,955	3%	1,395,300	-	1,395,300	98,016	-	1,493,316	3,822,638	3,822,638	3,822,638
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,606	-	-	-	-	-	9,378,606	3%	4,397,286	-	4,397,286	124,533	-	4,521,819	4,856,787	4,856,787	4,856,787
(B) SUB- TOTAL	27,020,554	-	-	-	-	-	27,020,563	-	12,140,207	-	12,140,207	372,009	-	12,512,216	14,508,337	14,508,337	14,508,337
(C) OTHER CONSTRUCTION	33,872,451	-	-	-	-	-	33,872,451	2.5% & 5%	25,935,518	-	25,935,518	307,292	-	26,242,810	7,629,641	7,629,641	7,629,641
PLANT MACHINERY AND EQUIPMENT:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAND WASHING SECTION	2,401,481	-	-	-	-	-	2,401,481	5.00%	1,955,968	-	1,955,968	22,276	-	1,978,244	423,238	423,238	423,238
PROCESS SECTION	5,827,348	-	-	-	-	-	5,827,348	5.00%	4,760,948	-	4,760,948	53,320	-	4,814,268	1,013,081	1,013,081	1,013,081
BATCH SECTION	1,114,755	-	-	-	-	-	1,114,755	5.00%	881,893	-	881,893	11,644	-	893,537	221,218	221,218	221,218
LABORATORY SECTION	1,961,325	-	-	-	-	-	1,961,325	5.00%	1,216,238	-	1,216,238	37,257	-	1,253,495	707,830	707,830	707,830
FURNACE NO. 1	935,230	-	-	-	-	-	935,230	5% & 20%	704,679	-	704,679	-	-	704,679	230,551	230,551	230,551
FURNACE NO. 2	84,367,856	-	-	3,716,675	12,241,057	-	75,843,474	5%& 20%	52,990,151	-	52,990,151	6,342,332	-	59,332,483	16,510,991	16,510,991	16,510,991
BMRE ASSETS	419,237,987	-	-	-	8,400,000	-	410,837,987	5%, 10% & 20%	333,465,163	-	333,465,163	3,872,131	-	337,337,294	73,500,693	73,500,693	73,500,693
WORKSHOP	2,678,367	-	-	-	-	-	2,678,367	5.00%	2,208,628	-	2,208,628	23,488	-	2,232,116	446,251	446,251	446,251
FROSTING & DESIGNING	690,272	-	-	-	-	-	690,272	5.00%	546,863	-	546,863	7,171	-	554,034	136,238	136,238	136,238
POWER HOUSE	17,503,248	-	-	-	-	-	17,503,248	5.00%	12,680,683	-	12,680,683	241,129	-	12,921,812	4,581,437	4,581,437	4,581,437
OTHER SECTION	2,922,573	-	-	-	-	-	2,922,573	5.00%	1,359,199	-	1,359,199	39,084	-	1,398,283	1,524,290	1,524,290	1,524,290
DEBITUSE SECTION	71,283	-	-	-	-	-	71,283	5.00%	28,010	-	28,010	2,163	-	30,173	41,110	41,110	41,110
VEHICLES	6,513,631	-	-	-	-	-	6,513,631	10.00%	6,325,821	-	6,325,821	187,806	-	6,513,627	4	4	4
OFFICE EQUIPMENT	3,106,897	-	-	18,121	-	-	3,125,018	10% & 20%	2,903,773	-	2,903,773	156,873	-	3,060,646	64,371	64,371	64,371
FACTORY EQUIPMENT	348,704	-	-	-	-	-	348,704	10.00%	267,178	-	267,178	8,153	-	275,331	73,373	73,373	73,373
(D) SUB- TOTAL :	549,680,957	-	3,734,796	20,641,057	532,774,696	-	422,295,195	-	422,295,195	-	422,295,195	11,004,827	-	433,300,022	99,474,674	99,474,674	99,474,674
FURNITURE & FIXTURE:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE FURNITURE	2,451,175	-	-	-	-	-	2,451,175	10.00%	2,140,574	-	2,140,574	31,061	-	2,171,635	279,540	279,540	279,540
RESIDENTIAL FURNITURE	36,999	-	-	-	-	-	36,999	10.00%	36,999	-	36,999	-	-	36,999	-	-	-
(E) SUB- TOTAL :	2,488,174	-	-	-	-	-	2,488,174	-	2,177,573	-	2,177,573	31,061	-	2,208,634	279,540	279,540	279,540
(F) SUNDRY ASSETS	1,418,531	-	4,282	-	-	-	1,422,813	10% & 50%	984,648	-	984,648	47,507	-	1,032,155	390,658	390,658	390,658
TOTAL ASSETS (A+B+C+D+E+F)	634,142,229	-	3,739,078	20,641,057	617,240,249	-	463,533,141	-	463,533,141	-	463,533,141	11,762,696	-	475,295,837	141,944,413	141,944,413	141,944,413
1-Jul-17																	
a) Effective date of revaluation																	

1-Jul-17

a) Effective date of revaluation



Dividend Distribution Policy of UGSFL

(Issued and approved by the board of directors on 30.10.2022)

1. Introduction

In compliance with the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03, dated 14th January 2021, the issuers of listed securities are required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of Usmania Glass Sheet Factory Limited (herein after referred to as "the Company") has formulated and approved this Dividend Distribution Policy (herein after referred to as "the Policy") in its 353rd Board Meeting held on 30-10-2022.

2. Objective

The objective of this Policy is to provide clarity to stakeholders, to ensure the right balance between the quantum of dividend paid and an amount of profits retained in the business for various purposes on the dividend distribution framework to be adopted by the Company. The Board of Directors shall consider recommending/declaring dividend in compliance with this Policy, the Articles of Association of the Company, the provisions of the Companies Act, 1994, relevant Directives / Orders published by the Bangladesh Securities and Exchange Commission and other applicable legal provisions.

3. Concept of Dividend

Dividend is the share of the profit that a company decides to distribute among its shareholders in proportion to the amount paid-up on shares they hold in the form of cash or stock (Bonus). The profit earned by the company can either be retained in the business or can be distributed among the shareholders as dividend. The act deals two types of dividend as follows:

- a) **Interim Dividend:** Interim Dividend is declared by the Board between two AGM as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or put of the surplus in the profit and loss account.



- b) Final Dividend: Final Dividend is recommended for the financial year at the time of the approval of the annual financial statements as well as appropriation of profit. The board shall have the power to recommend final dividend to the shareholders for their approval at the AGM of the company. Dividend recommended by the Board of Directors cannot be changed prior to hold the AGM.

4. Declaration of Dividend

The Company's Dividend Distribution Policy shall ensure that it returns cash from operations that is more than its immediate and foreseeable needs back to the shareholders over the long-term. The Company believes in continuous shareholder value enhancement and seeks to pay an attractive, sustainable and growing dividend to the shareholders of the Company.

The Board of Directors may, after considering the situation prevalent at the relevant point in time, propose if the dividend needs to be declared and if so, the rate at which it needs to be declared. The Board of Directors may consider declaration of both interim dividend and final dividend where interim dividend will be based on the performance of the Company during the period and final dividend will be based on the performance of the full year.

The Dividend recommended by the Board of Directors shall be subject to approval of the shareholders at the Annual General Meeting(AGM). Provided that no dividend shall be approved at the Annual General Meeting more than the amount recommended by the Board of Directors.

Before declaration of dividend, the company may transfer a portion of its profits to reserves of the company as may be considered appropriate by the Board at its discretion. In the event of inadequacy or absence of profits in any financial year, the company may declare dividend out of free reserve subject to the compliance with the act and rules.

Dividend will be recommended out of the current year's Profit after Tax of the Company. In certain circumstances including but not limited to loss after tax in any particular financial year, the Board of Directors may consider utilizing retained earnings for recommendation of dividends, subject to applicable legal provisions.



5. Factors Governing Declaration of Dividend:

In general, the actual quantum of dividend pay-out on a yearly basis will be dependent on the following factors:

a) Internal Factors

- I. Existing and expected underlying financial performance
- II. Cash flow and liquidity position
- III. Capital expenditure and investment plans
- IV. Acquisitions and Disposals
- V. Restructuring activities
- VI. Interim Dividend, if any, and
- VII. Future requirement of funds

b) External Factors

- I. Macro-economic environment
- II. Market conditions and consumer trends
- III. Changes in regulatory requirements
- IV. Shareholder expectations

As such, any amount retained will be utilized for securing the long-term growth objectives of the Company, as may be approved by the Board of Directors, including but not limited to:

I. Issuance of Bonus Shares

- II. Inorganic growth opportunities, including Merger and Acquisition
- III. Any other factors the Board of Directors deems proper, just and ensuring the law of the land.

6. Dividend Pay Out Method and Timing

The Company shall distribute declared and duly approved dividend to all shareholders in a timely manner and in line with Bangladesh Securities and Exchange Commission directions (as issued time to time) and any other applicable local laws, rules, and regulations.



7. Unclaimed Dividend

Any unclaimed or unsettled dividend shall be managed in line with Bangladesh Securities and Exchange Commission directions (as issued time to time) and any other applicable local laws, rules, and regulations.

8. Review

This Policy is issued with the consent of the Board of Directors of the Company and can be amended only with the authority of the Board of Directors as may be deemed appropriate by the Board of Directors of the Company.

9. Disclosure

This Dividend Distribution Policy (as amended from time to time) will be available on the Company's website and in the annual report.



গত ২২-০৮-২০২১খ্রি. তারিখে ইউজিএসএফএল কোম্পানী বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি (শ্বেড-১) জনাব শাহ মো. ইমদাদুল হক কারখানা পরিদর্শনে আসেন। ছবিতে কারখানার ব্যবস্থাপনা পরিচালক প্রকৌশলী মো. আখতারুজ্জামান ও বিসিআইসি'র পরিচালক(পরিকল্পনা ও বাস্তবায়ন) জনাব মো. লুৎফর রহমান, এফসিএমএ মহোদয়'কে দেখা যাচ্ছে।



গত ২২-০৮-২০২১খ্রি. তারিখে ইউজিএসএফএল কোম্পানী বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি (শ্বেড-১) জনাব শাহ মো. ইমদাদুল হক কারখানা পরিদর্শনকালে কারখানার ব্যবস্থাপনা পরিচালক মহোদয় স্যাড ওয়াশিং প্ল্যান্ট সম্পর্কে চেয়ারম্যান মহোদয়কে অবগত করেন।



গত ২২-০৮-২০২১খ্রি. তারিখে ইউজিএসএফএল কোম্পানী বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি (থ্রেড-১) জনাব শাহ মো. ইমদাদুল হক কারখানা ব্যাচ ও ক্রাশিং পয়েন্ট পরিদর্শন করেন।



গত ২২-০৮-২০২১খ্রি. তারিখে ইউজিএসএফএল কোম্পানী বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি (থ্রেড-১) জনাব শাহ মো. ইমদাদুল হক কারখানা পরিদর্শন করেন। ছবিতে চেয়ারম্যান মহোদয় সহ ব্যবস্থাপনা পরিচালক মহোদয় ও অন্যান্য কর্মকর্তাকে 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

২০ ডিসেম্বর, ২০২২ খ্রিঃ মঙ্গলবার, সকাল ১১.০০ ঘটিকায় ভারুয়াল পদ্ধতিতে অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ৩৬তম 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 ২০২২ 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 ২০ ডিসেম্বর, ২০২২ খ্রিঃ মঙ্গলবার, সকাল ১১.০০ ঘটিকায় ভারুয়াল পদ্ধতিতে অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৬তম 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।



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ
কালুরঘাট শিল্প এলাকা
চট্টগ্রাম ।