

ANNUAL REPORT | 2024-2025

বার্ষিক
প্রতিবেদন
২০২৪-২০২৫



উসমানিয়া গ্লাস শীট ফ্যাক্টরি লিঃ
USMANIA GLASS SHEET FACTORY LTD.



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কর্পোরেট পরিচিতি

চেয়ারম্যান

মো. ফজলুর রহমান
চেয়ারম্যান, বিসিআইসি
ও
চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড

পরিচালকবৃন্দ

- জনাব মো. মনিরুজ্জামান
পরিচালক (বাণিজ্যিক), বিসিআইসি।
- জনাব মোহাম্মদ আব্দুর রাজ্জাক
পরিচালক (অর্থ), বিসিআইসি।
- জনাব রমেন্দ্র নাথ বিশ্বাস
উপসচিব, শিল্প মন্ত্রণালয়, মতিঝিল, ঢাকা।
- স্থপতি মো. আমিনুল ইসলাম
৮/১৬, ব্লক-এ(৩য় তলা), লালমাটিয়া, ঢাকা।
- অধ্যাপক এ. এস. মো. আবদুল হাছিব
বিভাগীয় প্রধান, ন্যানোমেট্রিয়েলস এন্ড সিরামিকস ইঞ্জিনিয়ারিং
বাংলাদেশ প্রকৌশল বিশ্ববিদ্যালয় (বুয়েট), ঢাকা।
- জনাব মো. লুৎফর রহমান, এফসিএমএ
১২ডি, কর্ণফুলী গার্ডেন সিটি, ১০৯,
কাকরাইল রোড, ঢাকা-১০০০

এ. কে. এম. আনিসউজ্জামান

ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল, চট্টগ্রাম-৪২১২।

কোম্পানি সচিব

জনাব আবদুল মজিদ

সহকারী প্রধান হিসাবরক্ষক ও হিসাব বিভাগীয় প্রধান
ইউজিএসএফএল, চট্টগ্রাম।

বহিঃ নিরীক্ষক

মেসার্স খাঁন ওয়াহাব শফিক রহমান এন্ড কোং

চার্টার্ড একাউন্ট্যান্টস

কমপ্লাইন্স অডিটর

মেসার্স রহমান মোস্তফা আলম এন্ড কোং

চার্টার্ড একাউন্ট্যান্টস

ব্যাংকস

সোনালী ব্যাংক পিএলসি

জনতা ব্যাংক পিএলসি

এনসিসি ব্যাংক পিএলসি

আইএফআইসি ব্যাংক পিএলসি

স্ট্যান্ডার্ড ব্যাংক পিএলসি

মিউচুয়াল ট্রাস্ট ব্যাংক পিএলসি

রেজিস্টার্ড অফিস

কালুরঘাট ভারী শিল্প এলাকা, পোঃ-চান্দগাঁও, চট্টগ্রাম-৪২১২।

জিপিও বক্স নং-২৯১। ফোন: ০২৩৩৪৪৭০০৬৩, ০২৩৩৪৪৭০০৬৪, ০২৩৩৪৪৭০৬৩৭, ০২৩৩৪৪৭০৬৩৮

পিএবিএক্স: ০২৩৩৪৪৭০৬৩০-৩১, ফ্যাক্স: ০২৩৩৪৪৭০৩০৮

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মো. ফজলুর রহমান
চেয়ারম্যান, বিসিআইসি
ও
চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড



মো. মনিরুজ্জামান
পরিচালক (বাণিজ্যিক) বিসিআইসি
ও
পরিচালক, ইউজিএসএফএল কোম্পানি বোর্ড



মোহাম্মদ আব্দুর রাজ্জাক
পরিচালক (অর্থ) বিসিআইসি
ও
পরিচালক, ইউজিএসএফএল কোম্পানি বোর্ড



রমেন্দ্র নাথ বিশ্বাস
উপসচিব, শিল্প মন্ত্রণালয়
ও
পরিচালক, ইউজিএসএফএল কোম্পানি বোর্ড



স্বপতি মো. আমিনুল ইসলাম
পরিচালক
ইউজিএসএফএল কোম্পানি বোর্ড



প্রফেসর এ.এস.মো. আবদুল হাছিব
পরিচালক (স্বতন্ত্র)
ইউজিএসএফএল কোম্পানি বোর্ড



মো. লুৎফর রহমান, এফসিএমএ
পরিচালক (স্বতন্ত্র)
ইউজিএসএফএল কোম্পানি বোর্ড



এ.কে.এম. আনিসউজ্জামান
ব্যবস্থাপনা পরিচালক
ইউজিএসএফএল



৩৮তম বার্ষিক সাধারণ সভায় ভারুয়ালি সংযুক্ত বিসিআইসি ও ইউজিএসএফএল কোম্পানি বোর্ড এর চেয়ারম্যান(গ্রেড-১) মহোদয় জনাব মো. সাইদুর রহমান, পরিচালক(বাণিজ্যিক), বিসিআইসি ও ইউজিএসএফএল কোম্পানি বোর্ড এর পরিচালক জনাব মো. মনিরুজ্জামান, বিসিআইসি কোম্পানি উপ-বিভাগের মহাব্যবস্থাপক জনাব শুভাশিস অধিকারী, FCMA এবং ৩৮তম বার্ষিক সাধারণ সভায় সরাসরি উপস্থিত অন্যান্য পরিচালকগণকে দেখা যাচ্ছে।



৩৮তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডার জনাব মো. আলমাগীর হোসেন বক্তব্য রাখেন। ছবিতে ইউজিএসএফএল কোম্পানি বোর্ডের সম্মানিত পরিচালকগণ, কোম্পানি সচিব, হেড অব ইন্টারনাল অডিট এন্ড কমপ্লায়েন্স, রহমান মোস্তাফা আলম এন্ড কোং এর চার্টার্ড একাউন্ট্যান্ট মহোদয়গণকে দেখা যাচ্ছে।



৩৮তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারগণ ও বিভিন্ন স্টেকহোল্ডারগণের উপস্থিতি।



৩৮তম বার্ষিক সাধারণ সভা শেষে ইউজিএসএফএল কোম্পানি বোর্ডের সম্মানিত পরিচালকগণ, কোম্পানি সচিব, হেড অব ইন্টারনাল অডিট এন্ড কমপ্লায়েন্স, রহমান মোস্তাফা আলম এন্ড কোং এর চার্টার্ড একাউন্ট্যান্ট মহোদয়গণের সাথে ইউজিএসএফএল এর কর্মকর্তা, কর্মচারী ও শ্রমিকবৃন্দ এবং সম্মানিত শেয়ারহোল্ডারগণকে দেখা যাচ্ছে।



USMANIA GLASS SHEET FACTORY LTD

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

Brief Resume of Directors

Nominated Directors of UGSFL

1) Mr. Md. Fazlur Rahman-Chairman

Mr. Md. Fazlur Rahman, Chairman, BCIC has joined as Chairman, BCIC on 18-05-2025. He is also the Chairman of UGSFL Company Board, other 16(sixteen) Company Board of BCIC owned Company and 06(Six) Multinational/National JVC Company. He is a member of 18th BCS of BCS Administration Cadre. He was born at Sadarpur Upazila of Faridpur District on 28-11-1967 in a prosperous Muslim family.

He obtained the degree of B.Sc(Honours) & M.Sc. in Botany with 1st Class from Dhaka University. He Started his career as Assistant Commissioner in 25-01-1999 at Rajshahi Divisional Commissioner Office. Prior to his joining, he was Additional Secretary, Joint Secretary, Deputy Secretary, Additional District Commissioner, Sr. Assistant Secretary, UNO and Magistrate at field level posts in different districts.

He acquired local training from BPATC, BCS Academy, Land Recovery and Survey Department etc. He also acquired foreign training from India, South Korea, Singapore Australia, New Zealand. He travelled officially in India, Russia, Australia, Singapore, Malaysia, Vietnam, Turkey, France, New Zealand, South Korea, Netherlands, South Africa, Kenya and so on.

2) Mr. Md. Moniruzzaman-Director

Mr. Md. Moniruzzaman, Joint Secretary, People's Republic of Bangladesh has joined as Director(Commercial) of Bangladesh Chemical Industries Corporation(BCIC) & Director, UGSFL Company Board on 27.08.2024. Prior to his joining, he was the Joint Secretary of Ministry of Industries. 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, Additional Deputy Commissioner. He also served as Deputy Secretary in the Ministry of Land and Ministry of Home Affairs.

He completed his B.Sc.(Hons) and M.Sc. in Soil Science from Dhaka University. He acquired local training from BPATC, BCS Academy, Land Recovery and Survey Department etc. He also acquired foreign training from China, Singapore, Malaysia, India, Indonesia and Thailand. He travelled officially in India, Germany, Vietnam and Kingdom of Saudi Arabia.

3) Mr. Muhammad Abdur Razzak-Director

Muhammad Abdur Razzak Joint Secretary, People's republic of Bangladesh has Joined as Director(Finance) of Bangladesh Chemical Industries Corporation(BCIC) under Ministry of Industries & Director, UGSFL, Company Board on 09.09.2024. He joined in 22nd BCS(Administration) cadre in 2003 and has been working for more than 21 years.

He worked as Assistant Commissioner and Executive Magistrate, Assistant Commissioner(Land), Upazila Nirbahi Officer, Additional Deputy Commissioner (General /Revenue/Education and ICT) and Additional District Magistrate at field level administration. He also worked as Deputy Secretary (Tax) at Internal Resources Division (IRD) under the Ministry of Finance. Now he is working as Director(Finance) at BCIC from 9th September, 2024. He has a wide experience about land, magistracy, monitoring, evaluation and project implementation, procurement, human resource management, social and sectorial works.

Before joining BCS(Administration) cadre, he severed as Production Manager at Hosaf Meter and Fan Industries in Chandra, Gazipur, after completing his B.Sc. Mechanical Engineering degree from Bangladesh University of



Engineering and Technology (BUET). 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. Ramendra Nath Biswas Director

Mr. Ramendra Nath Biswas, Deputy Secretary, Government of the People's Republic of Bangladesh has joined as a Nominated Director of Ministry of Industries (MOI) and UGSFL Company Board on 02-04-2025. Prior to his joining, he was the "Chief Purchase Officer" of Dhaka North City Corporation. He joined in 27th BCS (Administration) cadre in 2008 and has been working for more than 17 years.

After joining as Assistant Commissioner of BCS (Administration) Cadre, he successfully fulfilled responsibilities at the field level as Executive Magistrate, Assistant Commissioner (Land), Senior Assistant Commissioner, Upazila Nirbahi Officer (UNO) and in Bangladesh Parliament Secretariat. Now he is working as Deputy Secretary of Ministry of Industries. He has a wide experience about land management and land laws, mobile court, monitoring, evaluation and Project Management, Public procurement, Local Governance, ICT, Social and sectorial works.

He completed his graduation and then Masters in Business Administration from BRAC University. He acquired local training from BPATC, BCS Admin Academy, Department of Land Records & Survey, NILG, Bangladesh Computer Council, BIAM, Land Administration Training Centre and NAPD. He also acquired foreign training from India, China, Philippines, Malaysia, Indonesia and Germany. During the service tenure, he also visited Maldives, Sri Lanka, Thailand, Singapore, Turkey, France and Switzerland. His mission is to provide gathered knowledge and experience for the betterment of service to the people of our country with integrity and sustainable development.

5) A.K.M. Anisuzzaman-Managing Director

Mr. A.K.M. Anisuzzaman has joined on 28th January'2024 as the Managing Director & CEO of Usmania Glass Sheet Factory Ltd. (UGSFL), Chattogram, according to an official statement. Prior to his joining, A.K.M. Anisuzzaman was the Managing Director of Karnaphuli Paper Mills Limited (KPML), Chandroghona, Kaptai, Rangamati, Hill District. He has a lot of job experience both in Private & Government sector. After completing his graduation from University of Chittagong, he started his career in different private & multinational companies such as AZIM Group of Companies Ltd., SINGER Bangladesh Ltd (A Multinational Electronics Company) etc. He joined at Karnaphuli Paper Mills Limited (KPML) under Bangladesh Chemical Industries Corporation (BCIC) as Deputy Manager (Commercial) in 2001. He also worked in Jamuna Fertilizer Company Limited (JFCL), Shahjalal Fertilizer Company Limited (SFCL) and Usmania Glass Sheet Factory Limited (UGSFL). He Completed Post Graduate Diploma in Personnel Management (PGDPM) from Bangladesh Institute of Management (BIM), Dhaka and had a training from National Productivity Organization (NPO) under Ministry of Industries (MOI), Dhaka.

Directors Nominated By Shareholders (49%)

6) Mr. AR Md. Aminul Islam -Director

Mr. AR Md. Aminul Islam has joined on 01st December'2024 as the Director of UGSFL nominated by Fareast Islami Life Insurance Company Ltd. He completed his bachelor degrees in Architecture Department from the Bangladesh University of Engineering and Technology (BUET) Dhaka in 1993. He has the Directorship in Crescent Computers Ltd, Crescent Quantek Ltd, Modern Hospital Ltd. and is a proprietor of Architectural Design & Studio. He possesses diversified skills and experience in Engineering & Quality Management. He attended a number of training courses, seminars and symposiums at home and abroad in various functional areas including organizational leadership. He is a member of Institute of Architects Bangladesh (IAB), The Forum of Engineers & Architect and a professional Architect enlisted by RAJUK & CDA. He is also engaged in different social activities such as Academy of Quran Studies Foundation, Bangladesh Academy of Standard Education, EC Member of Bloomfield Intl. School & College and a life member of Burichang Welfare Society.



Independent Directors:

7) Professor A.S. Md. Abdul Haseeb -Director(Independent)

Professor A.S. Md. Abdul Haseeb has joined as Independent Director at UGSFL Company Board on 24-12-2022. He completed his bachelor and master's degrees in metallurgical engineering from the Bangladesh University of Engineering and Technology (BUET) Dhaka in 1984 and 1986 respectively. He received his PhD in 1992 in materials engineering from the Catholic University of Leuven (KU Leuven), Belgium.

He is currently working as a professor in the Department of Nanomaterials and Ceramic Engineering (NCE), Bangladesh University of Engineering and Technology (BUET), Dhaka. Prior to joining the NCE Dept., BUET, he worked as a professor in the Department of Mechanical Engineering, University of Malaya (UM), Kuala Lumpur during Dec 2006 - June 2022. He served, during 2013-2022, as the Dean of Innovative Industry and Sustainability Research Cluster, Institute of Research Management and Monitoring, UM. He also worked as the Acting Associate Vice Chancellor (Industry and Community Engagement) in UM in 2021. He served, in the past, as the head of the Mechanical Engineering Department at UM. Prior to joining UM, he was a professor at the Department of Materials and Metallurgical Engineering at BUET where he also was the head of the department.

He gathered considerable experience in academic and research administration. As the Head of the Department, Mechanical Engineering Department and as the Programme Coordinator, Materials Engineering Programme at UM, Prof. Haseeb led accreditation related activities for Mechanical Engineering programme and Materials Engineering programme, and implemented outcome based education. As a research dean at the central administration of the university, he administered multimillion dollar research programmes every year in UM. He initiated, established and administered different innovative research grant programmes, such as Impact Oriented Interdisciplinary Research Programme, Grand Challenges Research Programme, Industry Driven Innovative Grant Programme etc. He played key roles in the development strategic research plans for UM in 2013 and 2018.

Prof. Haseeb is a Fellow of the Institute of Mechanical Engineers, UK, and a Chartered Engineer, The Engineering Council, UK. He is also a Member of the Minerals, Metals and Materials Society (TMS), USA and the Institute of Electrical and Electronics Engineers (IEEE), USA.

He is the Editor-in-Chief of the Encyclopedia of Materials: Electronics (Elsevier). He was the founder Editor-in-Chief of the Journal of Research Governance and Management (JRMG). Prof. Haseeb is a Regional Editor of the journal - Advances in Materials and Processing Technologies (AMPT International Journal) published by Taylor & Francis. He is also on the editorial board of the ASEAN Engineering Journal.

Prof. Haseeb was a European Research Fellow at the Department of Materials, Oxford University, UK in 2006; an Alexander von Humboldt Fellow at the Institute of Microtechnology, Karlsruhe Institute of Technology (KIT), Germany in 2005; an Invited JSPS Research Fellow at the Surface and Thin Film Laboratory, Department of Materials Science and Engineering, Kyushu University, Japan in 1999; and a Visiting Research Fellow at the Institute of Theoretical and Applied Physical Chemistry (INIFTA), University of La Plata, Argentina in 1998.

8) Mr. Md. Lutfor Rahman, FCMA-Director(Independent)

Mr. Md. Lutfor Rahman, FCMA has joined as Independent Director at UGSFL Company Board on 06-05-2024. He completed his M.Com in Finance from Dhaka University. He was qualified as a Cost and Management Accountants from the Institute of Cost Management Accountants of Bangladesh in 1991. He also completed CGA from The Institute of Certified General Accountants of Bangladesh in 2002.

He has 24 years of working experience in various projects of Bangladesh Chemical Industries Corporation (BCIC, a state owned corporation) such as Usmania Glass Sheet Factory Limited, Lira Industrial Enterprise Limited etc., under different capacities from Deputy Chief Accountant to Sr. General Manager (Finance and Accounts). He was also the Chief Finance Officer, BCIC, Secretary, BCIC, Director(Finance) & Director(Planning). Mr. Rahman also has 06(Six) years experience as Manager of Meghna Cement Mills PLC Under Bashundhara Group. He acquired 12 different training on Financial Management, Accounting Productivity, Cost Management, IT Computer etc.



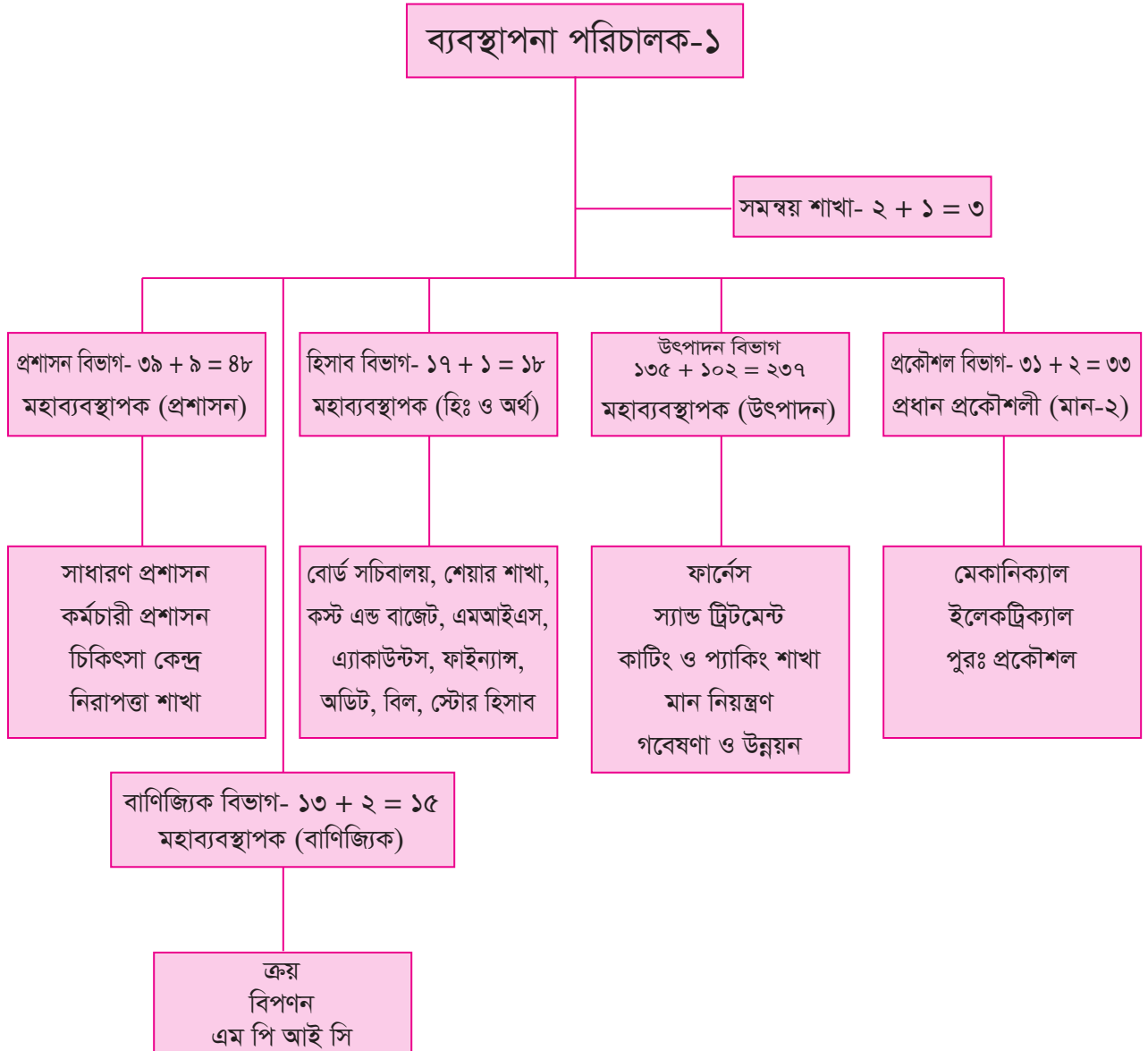
উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা, চান্দগাঁও, চট্টগ্রাম-৪২১২

সাংগঠনিক কাঠামো

বিবরণ	সেট আপ	প্রকৃত
স্থায়ী	২৩৮	৩৩
ঠিকাদার শ্রমিক	১১৭	২০
মোট	৩৫৫	৫৩

(নভেম্বর' ২০২৫খ্রি. পর্যন্ত)





উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড

রেজিস্টার্ড অফিস : কালুরঘাট শিল্প এলাকা

পোঃ চান্দগাঁও, চট্টগ্রাম-৪২১২।

৩৯তম 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 ৩৯তম বার্ষিক সাধারণ সভা আগামী ২১-১২-২০২৫খ্রিঃ, রোজ- রবিবার, সকাল-১১.৩০ ঘটিকায় এর রেজিস্টার্ড অফিস কালুরঘাট শিল্প এলাকা, ডাক: চান্দগাঁও, জেলা: চট্টগ্রাম-৪২১২ এ হাইব্রিড পদ্ধতিতে (সরাসরি ও ভার্চুয়াল পদ্ধতির link: <https://usmaniagl.virtualagmbd.com>) অনুষ্ঠিত হবে।

সভার আলোচ্যসূচি:-

- ১। ১৯শে ডিসেম্বর'২০২৪খ্রিঃ তারিখে অনুষ্ঠিত ৩৮তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২। ৩০শে জুন'২০২৫খ্রিঃ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।
- ৩। ২০২৪-২০২৫ অর্থ বছরের লভ্যাংশ বিষয়ক আলোচনা।
- ৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।
- ৫। স্বতন্ত্র পরিচালক নিয়োগ/নির্বাচন।
- ৬। ২০২৫-২০২৬ অর্থবছরের জন্য কোম্পানির নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- ৭। ২০২৫-২০২৬ অর্থবছরের Compliance on Corporate Governance Code এর জন্য কোম্পানির নিরীক্ষক নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণ।
- ৮। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানির অন্য যে কোন বিষয়াদি আলোচনা।

পরিচালকমন্ডলীর অনুমতিক্রমে

(আবদুল মজিদ)
কোম্পানি সচিব

তারিখঃ ২৬-১১-২০২৫খ্রিঃ

নোট :

- ১) কোম্পানির শেয়ার ট্রান্সফার রেজিস্টার ২০-১১-২০২৫খ্রিঃ রোজ: বৃহস্পতিবার অর্থাৎ রেকর্ড তারিখে বন্ধ থাকবে। যে সমস্ত শেয়ারহোল্ডারগণের নাম কোম্পানির শেয়ার রেজিস্টার/ সেন্ট্রাল ডিপোজিটোরি সিস্টেম(সিডিএস) এর ডিপোজিটোরি রেজিস্টারে রেকর্ড তারিখে পাওয়া যাবে, তারা বার্ষিক সাধারণ সভায় সরাসরি উপস্থিত হয়ে ও অনলাইনে ভার্চুয়ালি অংশগ্রহণ করতে পারবেন।
- ২) ভার্চুয়াল পদ্ধতিতে এজিএম এ অংশগ্রহণ করার (Login) জন্য শেয়ারহোল্ডারকে তার ১৬ ডিজিটের Beneficiary Owner(BO) Number/ Folio Number এবং অন্যান্য প্রমাণক তার সনাক্তকরণের জন্য কোম্পানি কর্তৃক প্রদত্ত Link এ ইনপুট দিতে হবে।
- ৩) সভায় গ্রুপ “এ” শেয়ারহোল্ডারগণের মধ্য হতে ০২ (দুই)জন পরিচালক নির্বাচিত হবেন। উক্ত পদে প্রতিদ্বন্দ্বিতা করতে ইচ্ছুক গ্রুপ “এ” শেয়ারহোল্ডারগণকে কোম্পানি সচিবের নিকট হতে মনোনয়ন ফরম সংগ্রহ পূর্বক ০৪/১২/২০২৫খ্রিঃ তারিখ সকাল ১০.০০ঘটিকার মধ্যে তাঁর নিকট মনোনয়নপত্র দাখিল করার জন্য অনুরোধ করা যাচ্ছে। অন্যথায় মনোনয়নপত্র গ্রহণ করা হবে না।
- ৪) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018 অনুযায়ী বার্ষিক প্রতিবেদন ২০২৪-২০২৫ এর PDF কপি কোম্পানির শেয়ারহোল্ডারগণের বিও'তে উল্লিখিত ই-মেইলের ঠিকানায় পাঠানো হবে। বার্ষিক প্রতিবেদনের PDF কপি কোম্পানির ওয়েবসাইট www.ugsflbd.com এ পাওয়া যাবে। এছাড়া বার্ষিক প্রতিবেদন ২০২৪-২০২৫ এর হার্ডকপি সংগ্রহে আগ্রহী শেয়ারহোল্ডারগণ কোম্পানির শেয়ার শাখা হতে সংগ্রহ করতে পারবেন।
- ৫) শেয়ারহোল্ডারগণ তাদের প্রশ্নসমূহ/মন্তব্যসমূহ ও ভোট প্রদান কার্যক্রম সভা শুরু হওয়ার ২৪(চব্বিশ) ঘন্টা পূর্বে এবং সভা চলাকালীন সময়ে কোম্পানির ই-মেইল ঠিকানা info@ugsflbd.com অথবা ugsfl.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 প্রস্তুতি নিয়োগ করতে পারবেন। প্রস্তুতি অবশ্যই কোম্পানির শেয়ারহোল্ডার হতে হবে। রেভিনিউ স্ট্যাম্পযুক্ত প্রস্তুতি ফরম কোম্পানির 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 39th ANNUAL GENERAL MEETING

This is for information of all honourable shareholders that, the 39th Annual General Meeting of Usmania Glass Sheet Factory Limited will be held at its registered address i.e. Kalurghat I/A, P.O.: Chandgaon, Chattogram-4212 on 21.12.2025, Sunday at 11.30 a.m. through Hybrid System (Both Physically & Via digital link: <https://usmaniagl.virtualagmbd.com>) to transact the following business:

Agenda:

1. To confirm the minutes of the 38th Annual General Meeting held on 19th December'2024.
2. To consider, adopt and approve the Audited Accounts for the year ended 30th June'2025, Reports of the Auditors and the Directors thereon.
3. To discuss dividend issue for the financial year 2024-2025.
4. To nominate/elect Directors.
5. To appoint/elect Independent Directors.
6. To appoint statutory auditors for the year 2025-2026 and to fix their remuneration.
7. To appoint auditors for the Compliance on Corporate Governance Code for the Financial Year 2025-2026 and to fix their remuneration.
8. To discuss any other matter of the company with the permission of the chair.

By the order of the Board of Directors

(Abdul Mazid)
Company Secretary

Date: 26-11-2025

Notes :

1. Share transfer register of the company will remain closed on 20-11-2025 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 physically and participate virtually and also vote at the AGM(Annual General Meeting).
2. 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.virtualagmbd.com>.
3. 2(two) Director will be elected at the above meeting from amongst "Group-A" Shareholders. Shareholders willing to contest for the post are requested to collect Nomination Paper from Company Secretary and to submit the same on or before 10.00 a.m. of 04.12.2025. Otherwise nomination paper will not be accepted.
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 2024-2025 will be sent to the e-mail address of the shareholders who have BO account in the CDS on the record date 20-11-2025. The Annual Report will also be available at the company's website www.ugsflbd.com. However, interested shareholders may collect hard copies of the Annual Report 2024-2025 from the companies share department.
5. The shareholders participating virtually 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. Such a proxy must be a shareholder of the company. The Proxy form duly stamped must be submitted at the registered office of the company at least 48(forty eight) hours before the time fixed for the meeting.



পরিচালকমণ্ডলীর প্রতিবেদন

‘বিস্মিল্লাহির রাহমানির রাহিম’

সম্মানিত ও প্রিয় শেয়ারহোল্ডারগণ,

আসসালামু আলাইকুম,

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৯তম হাইব্রিড বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণের জন্য পরিচালকমণ্ডলীর পক্ষ থেকে স্বাগত জানাচ্ছি। বিগত ২৮-১০-২০২৫খ্রি. তারিখে অনুষ্ঠিত কোম্পানি বোর্ডের ৩৭৪তম সভার সুপারিশকৃত ৩০ জুন, ২০২৫ তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক প্রতিবেদন আজকের এই 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 অন্তর্ভুক্ত 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 কাঁচের চাহিদা মিটিয়ে আসছে। অত্র কোম্পানি ১৯৮৭ সালে শেয়ার অফলোড করে এবং উক্ত বছরে ঢাকা স্টক এক্সচেঞ্জে পিএলসি এর তালিকাভুক্ত হয় যেখানে ৫১% শেয়ার বিসিআইসির ও ৪৯% শেয়ার এর মালিক সাধারণ শেয়ারহোল্ডারগণ। পরবর্তীতে চট্টগ্রাম স্টক এক্সচেঞ্জে পিএলসি প্রতিষ্ঠিত হওয়ার পর এটি সেখানেও তালিকাভুক্ত হয়।

শেয়ার অফলোডের বছর অর্থাৎ ১৯৮৭ সাল বিবেচনায় ২০২৪-২০২৫ অর্থবছর উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর ৩৯তম উৎপাদন বছর। ৩০ আগস্ট ২০২৩খ্রি. হতে কারখানার উৎপাদন অদ্যাবধি বন্ধ রয়েছে। অন্যদিকে ২০২৪-২০২৫ অর্থ বছরে পূর্বের মজুদ ০.২০ লক্ষ বর্গফুট হতে ০.১১ লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে।

২নং ফার্নেসের নানাবিধ জটিলতা ও এর আয়ুষ্কাল ৩১/১২/২০২২খ্রি. তারিখে শেষ হওয়ায় কাঁচামাল ও গ্যাস ব্যবহারের বিপরীতে কাজক্ষিত উৎপাদন না পাওয়ায় আর্থিক ক্ষতি রোধের লক্ষ্যে এ বিষয়ে গঠিত বিশেষজ্ঞ কমিটির মতামতের আলোকে ২৪/০৮/২০২৩খ্রি. তারিখে অনুষ্ঠিত কোম্পানি বোর্ডের ৩৬০তম সভার সিদ্ধান্তক্রমে ৩০/০৮/২০২৩খ্রি. তারিখে ফার্নেসের গ্যাস সংযোগ বিচ্ছিন্ন করে উৎপাদন সাময়িকভাবে বন্ধ করা হয় এবং বিষয়টি শিল্প মন্ত্রণালয়ে পরবর্তী সিদ্ধান্তের জন্য প্রেরণ করা হয়। শিল্প মন্ত্রণালয়ে এ বিষয়ে ১০/১২/২০২৪খ্রি. তারিখে সিনিয়র সচিব, শিল্প মন্ত্রণালয় এর সভাপতিত্বে অনুষ্ঠিত সভায় ইউজিএসএফএল প্রাঙ্গনে কি ধরনের লাভজনক প্ল্যান্ট স্থাপন করা যায় তা নির্বাচনের জন্য বিসিআইসি'র পরিকল্পনা বিভাগের মাধ্যমে কমিটি গঠন পূর্বক প্রতিবেদন পেশ করার জন্য সিদ্ধান্ত গৃহীত হয়। উক্ত কমিটি আধুনিক প্রযুক্তি সম্পন্ন, পরিবেশ বান্ধব ও লাভজনক কারখানা স্থাপনের জন্য প্রস্তাবনা সহকারে একটি প্রতিবেদন বিসিআইসি'র পরিকল্পনা বিভাগে পেশ করেন। উক্ত প্রতিবেদনের বিষয়টি ০৯/০৭/২০২৫খ্রি. তারিখে অনুষ্ঠিত ইউজিএসএফএল কোম্পানি বোর্ডের ৩৭২তম সভায় উপস্থাপন করা হলে ইউজিএসএফএল প্রাঙ্গনে Energy Efficient & Environmental Friendly Industrial Glass Plant অথবা Container Glass Plant স্থাপনের লক্ষ্যে বিসিআইসি'র পরিকল্পনা বিভাগের মাধ্যমে Pre-feasibility Study সম্পাদনের সিদ্ধান্ত গৃহীত হয়। বর্ণিত সিদ্ধান্ত বিসিআইসি'র পরিকল্পনা বিভাগকে ইতোমধ্যে পরবর্তী কার্যক্রমের জন্য অবহিত করা হয়েছে। কারখানার চরম আর্থিক সংকটে থাকায় জানুয়ারি ২০২৪খ্রি. মাস হতে অদ্যাবধি কারখানার ব্যবস্থাপনা ও স্থায়ী জনবলের মাসিক বেতন-ভাতাদি ও নিরাপত্তা রক্ষার জন্য নিয়োজিত জনবল এর মজুরি বিসিআইসি হতে ঋণ প্রদানের মাধ্যমে পরিশোধ করা হচ্ছে। যার পরিমাণ ৩০ জুন ২০২৫খ্রি. পর্যন্ত সুদাসল বাবদ ৪১.৭৬ কোটি টাকা।

খ) ভবিষ্যৎ সম্ভাবনা: প্রিয় শেয়ারহোল্ডারগণ, আপনারা অবগত আছেন যে, উসমানিয়া ফ্যাক্টরীর মেশিনারিজ ও প্রসেস(ফোরকল্ট প্রসেস) দীর্ঘ ৬৪ বছরের পুরাতন। এই পুরাতন প্রযুক্তি দ্বারা শীট গ্লাস উৎপাদন করতে খরচ যেমন বেশি তেমনি বাজার চাহিদার তুলনায় এর উৎপাদন ক্ষমতা অনেক কম। এছাড়া কারখানাটি পুরোনো প্রযুক্তি নির্ভর ও এর উৎপাদন ক্ষমতা ব্রাস পাওয়ার কারণে বাজারে ক্রমবর্ধমান চাহিদা যথাযথভাবে পূরণ করতে সক্ষম হচ্ছে না। বাজার চাহিদা বিবেচনায় নতুন একটি কারখানা স্থাপনের প্রয়োজনীয়তা রয়েছে। কিন্তু নতুন আধুনিক প্রযুক্তিসম্পন্ন শীট গ্লাস উৎপাদনের উপযোগী কারখানা স্থাপনের জন্য উসমানিয়া গ্লাস শীট ফ্যাক্টরীর জায়গা অপ্রতুল।

বর্তমানে বিশ্বব্যাপী কন্টেইনার গ্লাস এর ক্রমবর্ধমান চাহিদা বিবেচনায় কোম্পানি বোর্ড উসমানিয়ার কারখানা অভ্যন্তরে উন্নত প্রযুক্তি নির্ভর একটি Energy Efficient & Environmental Friendly Industrial Glass Plant অথবা Container Glass Plant স্থাপনের উদ্যোগ গ্রহণ করেছে। উক্ত উদ্যোগের অংশ হিসেবে Pre-feasibility Study রিপোর্ট এর কার্যক্রম চলমান রয়েছে। প্রস্তাবিত Energy Efficient & Environmental Friendly Industrial Glass Plant অথবা Container Glass Plant কারখানা স্থাপন করা হলে এটি একটি লাভজনক সরকারী প্রতিষ্ঠান হিসেবে ইন্ডাস্ট্রিয়াল গ্লাস অথবা কন্টেইনার গ্লাস এর ক্রমবর্ধমান চাহিদা পূরণ করতে সক্ষম হবে মর্মে আশা করা যায়।



পুরুত্ব অনুযায়ী পণ্যের উৎপাদন ও বিক্রয়ের বিবরণ:

শীট গ্রাস	উৎপাদন-২ মিমি ভিত্তিতে (লক্ষ বর্গফুট)		বিক্রয়-২ মিমি ভিত্তিতে (লক্ষ বর্গফুট)	
	২০২৪-২০২৫	২০২৩-২০২৪	২০২৪-২০২৫	২০২৩-২০২৪
২ মি.মি.	-	-	-	-
৩ মি.মি.	-	০.১৭	-	০.২১
৪ মি.মি.	-	৫.০৭	-	৭.৩০
৫ মি.মি.	-	০.৫৭	০.১১	১.৪৮
৬ মি.মি.	-	-	-	০.০১
মোট	-	৫.৮১	০.১১	৯.০০

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 গ্রাস শীট ফ্যাক্টরী লিমিটেডও এর ব্যতিক্রম নয়। এ প্রেক্ষিতে উসমানিয়া গ্রাস 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। ক্রমাগত বাজারে অনুপ্রবেশ এবং পণ্যের গুণগতমান ধরে রাখার মাধ্যমে বাজার চাহিদা ঝুঁকিকে ন্যূনতম পর্যায়ে রাখা যায়।
- ২) **প্রতিযোগিতা ও বিশ্বায়নের প্রভাব:** বর্তমানে মুক্ত বাজার অর্থনীতিতে ইউজিএসএফএল তার কার্যক্রম পরিচালনা করছে। ফলে কোম্পানিকে প্রতিদ্বন্দ্বিতা করার সম্মুখীন হতে হচ্ছে। প্রতিযোগী কাঁচ উৎপাদনকারী প্রতিষ্ঠান যথাক্রমে পিএইচপি শীট গ্রাস ইন্ডাস্ট্রিজ লিঃ, নাসির গ্রাস ইন্ডাস্ট্রিজ লিঃ, আকিজ গ্রাস ইন্ডাস্ট্রিজ লিঃ ও মেসার্স এ.বি.গ্রাস ইন্ডাস্ট্রিজ আধুনিক প্রযুক্তি ব্যবহার করে প্রায় সমমূল্যে উন্নত মানের শীট গ্রাসের উৎপাদন ও বাজারজাত করছে। অপরদিকে, স্থানীয় বাজারে বৈদেশিক পণ্যের সহজলভ্যতা এই প্রতিযোগিতায় যুক্ত হওয়ার কারণে কোম্পানির মুনাফা চ্যালেঞ্জের সম্মুখীন হচ্ছে।
- 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 আমদানি দ্রব্যসহ সকল ধরনের দ্রব্যের মূল্য অনেকাংশে বৃদ্ধি পেয়েছে।

খ) কারিগরি ঝুঁকি ও সমাধান:

২নং ফার্নেসের নানবিধ জটিলতায় ও এর আয়ুষ্কাল শেষ হওয়ায় কাঁচামাল ও গ্যাস ব্যবহারের বিপরীতে কাজিত উৎপাদন না পাওয়ায় আর্থিক ক্ষতি রোধের লক্ষ্যে এ বিষয়ে গঠিত বিশেষজ্ঞ কমিটির মতামতের আলোকে ২৪/০৮/২০২৩খ্রি. তারিখে অনুষ্ঠিত ইউজিএসএফএল এর ৩৬০তম সভার সিদ্ধান্ত মোতাবেক ৩০/০৮/২০২৫খ্রি. তারিখে ফার্নেসের উৎপাদন সাময়িকভাবে বন্ধ রাখা হয়। এতদসত্ত্বেও, কোম্পানি বোর্ডের দূরদর্শী দিক-নির্দেশনা ও কারখানা ব্যবস্থাপনার নিরলস প্রচেষ্টায় যথাযথভাবে ইনভেন্টরি সংরক্ষণ, ক্রেডিট সুবিধার দক্ষ পরিচালনার মাধ্যমে ন্যূনতম মূল্যে দ্রব্যাদি ক্রয় করতে সক্ষম হয়েছে। অপরদিকে, বিদ্যুৎ, গ্যাস ও জ্বালানীর সর্বোত্তম ও সাশ্রয়ী ব্যবহারে কারখানা কর্তৃপক্ষের প্রচেষ্টা অব্যাহত রয়েছে।



গ) আর্থিক ঝুঁকি ও সমাধান:

- সুদ গ্রহণে ঝুঁকি: মুদ্রাস্ফীতির চাপ, ব্যাংক ঋণের চাহিদা বৃদ্ধি, মুদ্রাবাজারে অস্থিরতা, বিধি-নিষেধমূলক মুদ্রানীতি, ব্যাংকিং খাত হতে সরকারি 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 কাক্ষিত 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 রাখা যায়।
- মুদ্রা বিনিময়জনিত ঝুঁকি: বৈদেশিক লেনদেনের সাথে জড়িত ব্যবসা প্রতিষ্ঠানসমূহ বৈদেশিক মুদ্রার বিনিময়জনিত হারের উঠানামার কারণে সম্ভাব্য ক্ষতির সম্মুখীন হতে পারে। অন্যান্য বৈদেশিক মুদ্রার বিপরীতে বাংলাদেশি টাকার ধারাবাহিক নিম্নমুখী প্রবণতার কারণে ক্ষতি আরো বাড়তে পারে। ইউজিএসএফএল এর অধিকাংশ বৈদেশিক লেনদেনসমূহ ইউএস ডলার ও ইউরো এর মাধ্যমে নিষ্পন্ন হয়ে থাকে। এক্ষেত্রে, ভবিষ্যতের জন্য একটি বৈদেশিক মুদ্রা লেনদেন কাঠামো সেট করার মাধ্যমে কোম্পানির ঝুঁকি হ্রাস করা যায়।

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 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 করা হয়েছে যাতে করে কোন জলাবদ্ধতা সৃষ্টি না হয়।

কর্পোরেট গভর্নেন্স কোড অনুযায়ী ২০২৪-২০২৫ অর্থ বছরসহ কোম্পানির ০৩(তিন) বছরের লাভ/(ক্ষতি) এর তুলনামূলক বিবরণী:

বিবরণ	২০২৪-২০২৫ (লক্ষ টাকা)	২০২৩-২০২৪ (লক্ষ টাকা)	২০২২-২০২৩ (লক্ষ টাকা)
মোট বিক্রয় :	২.৭৫	২২০.১৯	৩৪৬৩.৭৬
বাদঃ ভ্যাট, কমিশন :	০.৪১	৩৮.৪৩	৬২৪.১৬
নীট বিক্রয় :	২.৩৪	১৮১.৭৬	২৮৩৯.৬০
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচ :	৫৭.১৫	১০৭৩.২০	৩৪৮৪.৭৭
গ্রস মুনাফা/(ক্ষতি) :	(৫৪.৮১)	(৮৯১.৪৪)	(৬৪৫.১৭)
যোগঃ অন্যান্য আয় :	৫.৯৭	১২.৬৬	৭৬.৬৫
	(৪৮.৮৪)	(৮৭৮.৭৮)	(৫৬৮.৫২)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ :	৮৭৬.০৮	৩২১.৫৮	৪১৩.৪৭
অপরিচালন লাভ/(ক্ষতি) :	(৪.৫৬)	-	-
নীট মুনাফা/(ক্ষতি) :	(৯২৯.৪৮)	(১২০১.৩৬)	(৯৮১.৯৯)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল :	-	-	-
করপূর্ব নীট মুনাফা :	(৯২৯.৪৮)	(১২০১.৩৬)	(৯৮১.৯৯)
বাদঃ কর খাতে সংস্থান: চলতি বৎসর(ধারা-১৬৩, ০.৬০%) :	১.৪০	৫.১৮	৫২.০৫
ডেফার্ড ট্যাক্স আয় :	(১.৬৮)	(০.৯৯)	(০.৩৬)
কর পরবর্তী নীট মুনাফা/(ক্ষতি) :	(৯২৯.২০)	(১২০৫.৫৫)	(১০৩৩.৬৮)



কোম্পানির যোগানদার/সরবরাহকারী/রিলেটেড পার্টিসমূহের লেনদেন:

যোগানদার তথা সকল সরবরাহকারীদের লেনদেন পিপিআর এবং অন্যান্য সকল সরকারি গেজেট অনুসরণপূর্বক বাণিজ্যিক ভিত্তিতে নিষ্পন্ন করা হয়েছে। International Accounting Standard (IAS) ও International Financial Reporting Standard (IFRS) অনুযায়ী ২০২৪-২০২৫ অর্থ বছরের বার্ষিক প্রতিবেদনে উপস্থাপিত নিরীক্ষিত হিসাবের নোট নং-১৯, ২০, ২১ ও ৪৬ এ বিস্তারিত উল্লেখ আছে।

প্রতিবেদনের তারিখ পরবর্তী সময়ে সংঘটিত কার্যক্রম:

২০২৪-২০২৫ অর্থবছর শেষ হওয়ার পরবর্তী সময়ে তাৎপর্যপূর্ণ বিষয় ও পরিস্থিতি, শূন্য লভ্যাংশ ঘোষণা ইত্যাদি কোম্পানির কার্যক্রমকে উল্লেখযোগ্যভাবে প্রভাবিত করেছে যা ২০২৪-২০২৫ অর্থবছরের আর্থিক প্রতিবেদনের নোট নং-৪৪ এ উল্লেখ রয়েছে। প্রতিবেদনের তারিখ পরবর্তী সময়ে থেকে উদ্ভূত বিষয় ও অবস্থা সম্পর্কে পরিচালকগণ অবগত রয়েছেন।

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

ইউজিএসএফএল কোম্পানি বোর্ড চেয়ারম্যান, ব্যবস্থাপনা পরিচালকসহ বিসিআইসির ০৪(চার) জন মনোনীত পরিচালক, শিল্প মন্ত্রণালয় মনোনীত ০১(এক)জন পরিচালক, শেয়ারহোল্ডার দ্বারা নির্বাচিত ০১(এক)জন পরিচালক ও ০২(দুই) জন স্বতন্ত্র পরিচালক নিয়ে গঠিত। ২০২৪-২০২৫ অর্থবছরে সর্বমোট মাত্র ০৬(ছয়)টি বোর্ড সভা অনুষ্ঠিত হয়। গত অর্থবছরে মোট ০৭(সাত)টি বোর্ড সভা অনুষ্ঠিত হয়েছিল। প্রত্যেক পরিচালককে জুলাই'২০২৪খ্রি. হতে ডিসেম্বর'২০২৪খ্রি. পর্যন্ত প্রতিটি সভায় উপস্থিতির জন্য ভ্যাট-ট্যাক্সসহ ৬,০০০/- (ছয় হাজার) টাকা সম্মানি প্রদান করা হয়। ০৯.০১.২০২৫খ্রি. তারিখে বোর্ড সভায় অংশগ্রহণের সম্মানির ওপর সরকার কর্তৃক ভ্যাট ১০% হতে ১৫% এ নির্ধারণ করায় প্রত্যেক পরিচালককে জানুয়ারী'২০২৫খ্রি. হতে জুন'২০২৫খ্রি. পর্যন্ত প্রতিটি সভায় উপস্থিতির জন্য ভ্যাট-ট্যাক্সসহ ৬,২৫০/- (ছয় হাজার দুইশত পঞ্চাশ) টাকা সম্মানি প্রদান করা হয়। নিম্নে বোর্ড সভার সংখ্যা, পরিচালকগণের উপস্থিতি, তাদের সময়কাল ও সম্মানির বিবরণী দেয়া হলো:

পরিচালকগণের নাম ও পদবী	সময়কাল	বোর্ড সভার সংখ্যা	উপস্থিতির সংখ্যা	পারিশ্রমিক/ সম্মানি	মন্তব্য
১) জনাব মোঃ সাইদুর রহমান চেয়ারম্যান (হেড-১), বিসিআইসি	১৬-০৭-২০২৪ হতে ২৯-০১-২০২৫	০৬	০৫	৩০,২৫০	১৬.০৩.২০২৫খ্রি. তারিখে অন্যত্র বদলী।
২) জনাব মোঃ নুরুজ্জামান, এনডিসি চেয়ারম্যান, বিসিআইসি	২৯-০১-২০২৫ হতে ২৯-০৪-২০২৫		০১	৬,২৫০	০৪.০২.২০২৫খ্রি. তারিখে বিসিআইসি'তে চেয়ারম্যান হিসেবে যোগদান।
৩) জনাব মো. ওয়াহিদুজ্জামান পরিচালক (অর্থ), বিসিআইসি	১৬-০৭-২০২৪ হতে ১৬-০৭-২০২৪	০৬	০১	৬,০০০	১৯.০৮.২০২৪খ্রি. তারিখে অন্যত্র বদলী।
৪) জনাব মোহাম্মদ আব্দুর রাজ্জাক পরিচালক (অর্থ), বিসিআইসি	২৫-০৯-২০২৪ হতে ২৯-০৪-২০২৫		০৫	৩০,৫০০	০৪.০৯.২০২৪খ্রি. তারিখে বিসিআইসি'তে পরিচালক(অর্থ) হিসেবে যোগদান।
৫) জনাব শাহ মোমিন পরিচালক (বাণিজ্যিক), বিসিআইসি	১৬-০৭-২০২৪ হতে ১৬-০৭-২০২৪	০৬	০১	৬,০০০	২৫.০৮.২০২৪খ্রি. তারিখে অন্যত্র বদলী।
৬) জনাব মোঃ মনিরুজ্জামান পরিচালক (বাণিজ্যিক), বিসিআইসি	২৫-০৯-২০২৪ হতে ২৯-০৪-২০২৫		০৫	৩০,৫০০	২৯.০৮.২০২৪খ্রি. তারিখে বিসিআইসি'তে পরিচালক (বাণিজ্যিক) হিসেবে যোগদান।
৭) জনাব মোঃ জাকির হোসেন পরিচালক (শিল্প মন্ত্রণালয় কর্তৃক মনোনীত)	১৬-০৭-২০২৪ হতে ২৯-০৪-২০২৫	০৬	০৬	৩৬,৫০০	
৮) জনাব মোহাম্মদ আলী নওয়াজ, এফসিএমএ পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	১৬-০৭-২০২৪ হতে ১৬-০৭-২০২৪	০৬	--	--	দাপ্তরিক প্রয়োজনে দেশের বাহিরে অবস্থান করায় ৩৬৬তম ও ৩৬৭তম বোর্ড সভায় অংশগ্রহণ করতে পারেননি। ২৮.০৮.২০২৪খ্রি. তারিখে ফারইস্ট কর্তৃক পরিচালক পদ হতে অবসায়ন।
৯) ডাঃ শাহীন সুলতানা জলি, MBBS, DDV পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	২৮-১০-২০২৪ হতে ২৮-১০-২০২৪		০১	৬,০০০	২৯.০৮.২০২৪খ্রি. তারিখে বিসিআইসি'তে পরিচালক হিসেবে যোগদান ও ০১.১২.২০২৪খ্রি. তারিখে ফারইস্ট কর্তৃক পরিচালক পদ হতে অবসায়ন।
১০) স্থপতি মো. আমিনুল ইসলাম পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	২৯-১২-২০২৪ হতে ২৯-০৪-২০২৫	০৬	০৩	১৮,৫০০	০১.১২.২০২৪খ্রি. তারিখে ফারইস্ট কর্তৃক পরিচালক পদে নিয়োগ ও ইউজিএসএফএল কোম্পানি বোর্ডে যোগদান।
১১) জনাব এ এস মোঃ আবদুল হাছিব পরিচালক (স্বতন্ত্র)	১৬-০৭-২০২৪ হতে ২৯-০৪-২০২৫		০২	৭,২৫০	বুয়েটে দাপ্তরিক কাজ ও দেশের বাহিরে অবস্থান করায় ৩৬৬তম, ৩৬৭তম ৩৬৯তম, ৩৭১তম বোর্ড সভায় অংশগ্রহণ করতে পারেননি। ৩৭০তম বোর্ড সভার সম্মানি গ্রহণ না করায় এবং শুধুমাত্র ভ্যাট ও ট্যাক্স সরকারী কোষাগারে জমা দেয়ায় তা এখানে উল্লেখ করা হয়েছে।
১২) জনাব মো. লুৎফর রহমান, এফসিএমএ পরিচালক(স্বতন্ত্র)	১৬-০৭-২০২৪ হতে ২৯-০৪-২০২৫	০৬	০৬	৩৬,৫০০	
১৩) জনাব এ.কে.এম. আনিসউজ্জামান ব্যবস্থাপনা পরিচালক	১৬-০৭-২০২৪ হতে ২৯-০৪-২০২৫	০৬	০৬	৩৬,৫০০	
মোট টাকা পরিমাণ				২,৫০,৭৫০	



চলমান অসাধারণ/বিশেষ লাভ/(ক্ষতি):

২০২৪-২০২৫ অর্থ বছরে ব্যাংক জমার সুদ ও অন্যান্য আয় এর বিপরীতে কোম্পানির ৫.৯৮ লক্ষ টাকা নীট আয় অর্জিত হয়েছে। এছাড়া, কারখানার উৎপাদন বন্ধ থাকায় অব্যবহৃত কাঁচামালের মধ্যে সোডিয়াম সালফেট, সিলিকা বালি ও স্টীম কয়লা বিক্রয়ের কারণে অপরিচালন ক্ষতি হয়েছে ৪.৫৭ লক্ষ টাকা।

বিধিবদ্ধ তথ্য মোতাবেক আর্থিক বিবরণীর মান মূল্যায়ন/পরিচালকবৃন্দের ঘোষণা:

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

- ক) কোম্পানির আর্থিক বিবরণীর যাবতীয় কার্যক্রম, নগদ প্রবাহ বিবরণী ও মালিকানাধীনত্বের 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 প্রতিবেদন 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 অর্থবছরের সাথে আলোচ্য অর্থ বছরের তুলনামূলক বিবরণী যথাযথভাবে উপস্থাপন করা হয়েছে এবং এর বিস্তারিত ব্যাখ্যা ও কারণ উল্লেখ করা হয়েছে।

নিরীক্ষকের প্রতিবেদনে বিধৃত মন্তব্যের ওপর পরিচালনা পর্ষদের ব্যাখ্যা :

- ক) বর্তমানে কারখানার উৎপাদন কার্যক্রম বন্ধ ও আর্থিক সংকটের কারণে Going Concern Threat ও Impairment Test এর বিষয়ে কারখানা চালু হলে ব্যবস্থা গ্রহণ করা হবে।
- খ) Matter of Emphasis এ অব্যবহৃত কাঁচামালসমূহ নিলামের মাধ্যমে বিক্রয়ের প্রয়োজনীয় ব্যবস্থা গ্রহণের কার্যক্রম চলমান রয়েছে।
- গ) ২নং ফার্নেসের গ্যাস সংযোগ বিচ্ছিন্ন করে উৎপাদন বন্ধ করা হয়। এ বিষয়ে কর্তৃপক্ষের যথাযথ নির্দেশনা মোতাবেক পরবর্তীতে সিদ্ধান্ত 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:

কারখানার উৎপাদন বন্ধ থাকায় আর্থিক সংকট রয়েছে। তবে ভবিষ্যতে কারখানার উৎপাদন চালু হলে চলমান সক্ষমতা ফিরে আসবে বলে আশা করা যায়।

২০২৪-২০২৫ অর্থ বছরসহ পূর্ববর্তী ০৫(পাঁচ) বছরের তুলনামূলক পরিচালন ও আর্থিক বিবরণী:

বিবরণী	২০২৪-২০২৫ (লক্ষ টাকায়)	২০২৩-২০২৪ (লক্ষ টাকায়)	২০২২-২০২৩ (লক্ষ টাকায়)	২০২১-২০২২ (লক্ষ টাকায়)	২০২০-২১ (লক্ষ টাকায়)
অনুমোদিত মূলধন	৫০০০.০০	৫০০০.০০	৫০০০.০০	৫০০০.০০	৫,০০০.০০
পরিশোধিত মূলধন	১৭৪১.০৯	১৭৪১.০৯	১৭৪১.০৯	১৭৪১.০৯	১৭৪১.০৯
শেয়ারহোল্ডারের মোট ইকুইটি	১১২৬৯.২৩	১২,১৯৭.৩০	১৩৪০১.৬৯	১৪৪৭৯.৫৩	১৪৯৪১.৩৪

বিবরণ	টাকা	টাকা	টাকা	টাকা	টাকা
শেয়ার প্রতি নীট সম্পদ মূল্য	৬৪.৭৩	৭০.০৬	৭৬.৯৭	৮৩.১৬	৮৫.৮২
শেয়ার প্রতি আয়	(৫.৩৪)	(৬.৯২)	(৫.৯৪)	(২.৬৬)	(৬.৬৬)
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(৩.৮৯)	(৫.৮২)	(৭.৩০)	২.৩৩	(২.২৫)



ফিনানসিয়াল পারফরমেন্স:

বিবরণী	২০২৪-২০২৫ (লক্ষ টাকায়)	২০২৩-২০২৪ (লক্ষ টাকায়)	২০২২-২০২৩ (লক্ষ টাকায়)	২০২১-২০২২ (লক্ষ টাকায়)	২০২০-২০২১ (লক্ষ টাকায়)
মোট বিক্রয়	২.৭৫	২২০.১৯	৩৪৬৩.৭৬	২৮৭০.৪৮	৩৫১.২৬
বাদঃ ভ্যাট, কমিশন	০.৪১	৩৮.৪৩	৬২৪.১৬	৫২৩.৩৪	১০২.৪৪
নীট বিক্রয়	২.৩৪	১৮১.৭৬	২৮৩৯.৬০	২৩৪৭.১৪	২৪৮.৮২
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচ	৫৭.১৫	১০৭৩.২০	৩৪৮৪.৭৭	২৪৫১.১৪	১০৮৭.১৪
গ্রস মুনাফা/(ক্ষতি)	(৫৪.৮১)	(৮৯১.৪৪)	(৬৪৫.১৭)	(১০৪.০০)	(৮৩৮.৩২)
যোগঃ অন্যান্য আয়	৫.৯৭	১২.৬৬	৭৬.৬৫	৩০.৫১	৭.৭৬
	(৪৮.৮৪)	(৮৭৮.৭৮)	(৫৬৮.৫২)	(৭৩.৪৯)	(৮৩০.৫৬)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ	৮৭৬.০৮	৩২২.৫৮	৪১৩.৪৭	(৩৪৬.৫২)	২৪০.৬৫
অপরিচালন লাভ/(ক্ষতি)	(৪.৫৬)	-	-	(২৬.৪১)	-
নীট মুনাফা/(ক্ষতি)	(৯২৯.৪৮)	(১২০১.৩৬)	(৯৮১.৯৯)	(৪৪৬.৪২)	(১০৭১.২১)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল	-	-	-	-	-
করপূর্ব নীট মুনাফা	(৯২৯.৪৮)	(১২০১.৩৬)	(৯৮১.৯৯)	(৪৪৬.৪২)	(১০৭১.২১)
বাদঃ কর খাতে সংস্থান: চলতি বৎসর(ধারা-১৬৩, ০.৬০%)	১.৪০	৫.১৮	৫২.০৫	১৪.২৬	১.৫৪
ডেফার্ড ট্যাক্স আয়	(১.৬৮)	(০.৯৯)	(০.৩৬)	২.৩৩	(৯.৮৮)
কর পরবর্তী নীট মুনাফা/(ক্ষতি)	(৯২৯.২০)	(১২০৫.৫৫)	(১০৩৩.৬৮)	(৪৬৩.০১)	(১০৬২.৮৭)
পূর্ববর্তী বছরের সমন্বয়	-	-	-	-	(৯৬.৩১)
নীট মুনাফা/ক্ষতি (পূর্ববর্তী অর্থবছরের সমন্বয়সহ)	(৯২৯.২০)	(১২০৫.৫৫)	(১০৩৩.৬৮)	(৪৬৩.০১)	(১১৫৯.১৮)

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

২০২১-২০২২ অর্থ বছরে ২ নং ফার্নেস শর্ট কোল্ড রিপয়ারিং করে উৎপাদন চালু হয় যার আয়ুষ্কাল ছিল ১৮ মাস। কিন্তু ২০২২-২৩ অর্থবছরে ফার্নেসের আয়ুষ্কাল শেষ হয়ে যায়। ২০২৩-২০২৪ অর্থ বছরে বোর্ডের সিদ্ধান্তক্রমে ফার্নেস এর গ্যাস সংযোগ বিচ্ছিন্ন করে ৩০/০৮/২০২৩খ্রি. তারিখে উৎপাদন বন্ধ করা হয়। উক্ত তারিখ হতে কারখানা বন্ধ থাকায় কারখানার সামগ্রিক ব্যয় বিসিআইসি হতে ঋণ গ্রহণের মাধ্যমে পরিচালিত হচ্ছে। ফলে কারখানার উৎপাদন বন্ধ থাকা ও বিপণন হ্রাস এবং আয়ের বিকল্প উৎস না থাকা ও সামগ্রিক পরিচালনা ব্যয় কিছুটা হ্রাস পাওয়ায় পূর্ববর্তী অর্থ বছরের তুলনায় ক্ষতির পরিমাণ হ্রাস পেয়েছে।

লভ্যাংশ সমতা তহবিল হতে মুনাফা বিভাজন ও লভ্যাংশ ঘোষণা:

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

বিবরণী	২০২৪-২০২৫	২০২৩-২০২৪	২০২২-২০২৩	২০২১-২০২২	২০২০-২০২১
শেয়ার প্রতি লভ্যাংশ-নগদ	-	-	-	-	-
ষ্টক ডিভিডেন্ড-(বোনাস শেয়ার)	-	-	-	-	-
অন্তর্বর্তীকালীন লভ্যাংশ	-	-	-	-	-

কোয়ার্টারলি একাউন্টস এর সাথে বার্ষিক নিরীক্ষিত আর্থিক বিবরণীর তাৎপর্যপূর্ণ পার্থক্য:

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

পূর্ববর্তী অর্থ বছরসহ আলোচ্য অর্থ বছরের ত্রৈমাসিক আর্থিক বিবরণীর তুলনামূলক চিত্র নিম্নে দেয়া হলো:-



বিবরণ	২০২৪-২০২৫ (লক্ষ টাকা)			২০২৩-২০২৪ (লক্ষ টাকা)		
	১ম কোয়ার্টার (জুলাই'২৪- সেপ্টেম্বর'২৪)	২য় কোয়ার্টার (অক্টোবর'২৪- ডিসেম্বর'২৪)	৩য় কোয়ার্টার (জানুয়ারী'২৫- মার্চ'২৫)	১ম কোয়ার্টার (জুলাই'২৩- সেপ্টেম্বর'২৩)	২য় কোয়ার্টার (অক্টোবর'২৩- ডিসেম্বর'২৩)	৩য় কোয়ার্টার (জানুয়ারী'২৪- মার্চ'২৪)
ব্যালেন্স শীট						
দীর্ঘ মেয়াদী সম্পদ	২১,৯৩১.৮৩	২১৯১৯.৮৩	২১,৯০৭.৮৩	২১,৯৮৬.৯৪	২১,৯৭১.৯৪	২১,৯৫৬.৯৪
স্বল্প মেয়াদী সম্পদ	৮১৭.৫৮	৭৯০.১৪	৭৪০.১২	১,০৫৯.২৪	৮৪২.৫৪	৮৩৯.২৫
মোট সম্পদ	২২,৭৪৯.৪১	২২,৭০৯.৯৭	২২,৬৪৭.৯৫	২৩,০৪৬.১৮	২২,৮১৪.৪৮	২২,৭৯৬.১৯
শেয়ারহোল্ডার ইকুইটি	১১,৯৭৩.০০	১১,৭৫৫.২১	১১,৫৩৮.৭৯	১২,৮৬১.৯১	১২,৬০৩.৭৯	১২,৩৮৫.৫২
দীর্ঘ মেয়াদী দায়	৯,৬৭১.৩২	৯,৮৪১.৬৮	১০,০০৫.৭৮	৯,০৭৬.৪৯	৯,১২৪.৩৭	৯,২৭০.১৮
স্বল্প মেয়াদী দায়	১,১০৫.০৯	১,১১৩.০৮	১,১০৩.৩৮	১,১০৭.৭৮	১,০৮৬.৩২	১,১৪০.৪৯
মোট দায়	২২,৭৪৯.৪১	২২,৭০৯.৯৭	২২,৬৪৭.৯৫	২৩,০৪৬.১৮	২২,৮১৪.৪৮	২২,৭৯৬.১৯

ফিনানসিয়াল পারফরমেন্স:

মোট বিক্রয়	১.৫৭	০.৭৭	-	১৬৩.৩২	১.৯৯	২.৭১
বাদ: বিক্রিত পণ্যের উৎপাদন খরচ	২৩.৫২	২২.৪১	-	৬০৫.৪১	১৮১.২১	১৪৪.১৯
গ্রস লাভ/(ক্ষতি)	(২১.৯৫)	(২১.৬৪)	-	(৪৪২.০৯)	(১৭৯.২২)	(১৪১.৪৮)
যোগ: অন্যান্য আয়	৯.১৫	০.৩০	০.৩০	৪.০০	১.৫০	০.৩০
	(১২.৮০)	(২১.৩৪)	০.৩০			
বাদ: প্রশাসনিক ব্যয়	১৬০.৬৬	১৫৪.৮৯	১৭৩.১৪	৫৩.২২	২৯.১১	৩৯.১৬
বাদ: বিক্রয় ও বিতরণ ব্যয়	৮.৫০	৬.৮০	৭.৩৪	১১.৫৫	৭.২৩	১০.৭৫
বাদ: সুদ ও অন্যান্য ব্যয়	৪০.৫০	৩৪.০০	৩৬.০০	৩৫.৩৪	৪৩.৪৩	২৭.৬৯
বাদ: শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল	-	-	-	-	-	-
করপূর্ব নীট মুনাফা/(ক্ষতি)	(২২২.৪৬)	(২১৭.০৩)	(২১৬.১৮)	(৫৩৮.২০)	(২৫৭.৩৯)	(২১৮.৭৮)
বাদ: ক্যামাল বিক্রয়ে ক্ষতি (সোলিডারিটি সালফেট)	১.৪৫	-	-	-	-	-
বাদ: কর খাতে সংস্থান: চলতি বৎসর ট্যাক্স	০.৮৫	১.২৮	০.০৬	২.৩৬	১.০০	০.৩৬
ডেফার্ড ট্যাক্স আয়/ব্যয়	(০.২৩)	(০.৩৭)	০.২০	(০.৩৪)	(০.১০)	(০.৪১)
কর পরবর্তী নীট মুনাফা/(ক্ষতি)	(২২৪.৫৩)	(২১৭.৯৪)	(২১৬.৪৪)	(৫৪০.২২)	(২৫৮.২৯)	(২১৮.৭৩)

বিবরণ	টাকা	টাকা	টাকা	টাকা	টাকা	টাকা
শেয়ার প্রতি আয়	(১.২৯)	(১.২৫)	(১.২৪)	(৩.১০)	(১.৪৮)	(১.২৬)
শেয়ার প্রতি নীট সম্পদ মূল্য	৬৮.৭৭	৬৭.৫২	৬৬.২৭	৭৩.৮৭	৭২.৩৯	৭১.১৪
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(১.১৫)	(১.৯৭)	(২.৯৭)	(৩.২২)	(৪.০৯)	(৪.৯৩)

নোট: ২০২৪-২০২৫ অর্থবছরে কারখানার উৎপাদন বন্ধ থাকায় উৎপাদন পরিব্যয় খাতের ব্যয়সমূহ প্রশাসনিক পরিব্যয় খাতে অন্তর্ভুক্ত করা হয়েছে (আর্থিক প্রতিবেদনের নোট নং-৩৮ দ্রষ্টব্য)।

পরিচালক মনোনয়ন/ নির্বাচনঃ

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'এ' গ্রুপ হতে বিসিআইসি মনোনীত ২(দুই) জন পরিচালক জনাব মো. ফজলুর রহমান ও জনাব এ.কে.এম. আনিসউজ্জামান এ সভায় অবসর গ্রহণ করবেন। জনাব মো. ফজলুর রহমান ও জনাব এ.কে.এম. আনিসউজ্জামান 'এ' গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন যা ৩৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্য উপস্থাপন করা হবে।

নিরীক্ষক নিয়োগঃ

কোম্পানির ৩৮তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স খান ওয়াহাব শফিক রহমান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০২৪-২০২৫ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। মেসার্স খান ওয়াহাব শফিক রহমান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ফার্ম ২০২৫-২০২৬ অর্থ বছরের জন্য পুনঃনিয়োগের যোগ্যতা রাখে এবং তাঁরা পুনঃনিয়োগের জন্য লিখিত আবেদন করেছে। ইতোমধ্যে অন্য কোন অডিট ফার্ম প্রস্তাবিত হলে নিরীক্ষক নিয়োগের বিষয়ে সম্মানিত শেয়ারহোল্ডারবৃন্দ ৩৯তম বার্ষিক সাধারণ সভায় চূড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।



কোম্পানির শেয়ারহোল্ডিং পজিশন (৩১.১০.২০২৫খ্রিঃ তারিখে পর্যন্ত) :

ক্র.নং	পরিচালকগণ/ব্যবস্থাপনা পরিচালক ও কোম্পানী সচিবের নাম	পদবী	শেয়ার সংখ্যা ৩১/১০/২০২৫ তারিখ পর্যন্ত	পরিশোধিত মূলধনের শতকরা হার (%)
চেয়ারম্যান মহোদয়সহ বিসিআইসি ও শিল্প মন্ত্রণালয় কর্তৃক মনোনীত পরিচালক				
ক)	জনাব মোঃ ফজলুর রহমান	চেয়ারম্যান, বিসিআইসি ও চেয়ারম্যান, ইউজিএসএফএল	৮৮, ৭৯, ৫৫৬	৫১%
খ)	জনাব মোঃ মনিরুজ্জামান	পরিচালক(বাণিজ্যিক), বিসিআইসি মনোনীত		
গ)	জনাব মোহাম্মদ আব্দুর রাজ্জাক	পরিচালক(অর্থ), বিসিআইসি মনোনীত		
ঘ)	জনাব রমেন্দ্র নাথ বিশ্বাস	পরিচালক (শিল্প মন্ত্রণালয় মনোনীত)		
ঙ)	জনাব এ.কে.এম. আনিসউজ্জামান	ব্যবস্থাপনা পরিচালক, বিসিআইসি মনোনীত		
শেয়ারহোল্ডার কর্তৃক নির্বাচিত পরিচালক				
চ)	স্থপতি মোঃ আমিনুল ইসলাম পরিচালক, ফারহিস্ট ইসলামী লাইফ ইন্সুরেন্স কোম্পানি লিঃ এর মনোনীত প্রতিনিধি		৩,৪৮,৩৯৫	২%
স্বতন্ত্র পরিচালক				
ছ)	জনাব মো. লুৎফর রহমান, এফসিএমএ	পরিচালক(স্বতন্ত্র)	-	-
জ)	জনাব এ এস মোঃ আবদুল হাছিব	পরিচালক(স্বতন্ত্র)	-	-
অন্যান্য				
ঝা)	জনাব আবদুল মজিদ	কোম্পানি 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 ৪ (চার) জন কর্মীর শেয়ার পজিশন (৩১.১০.২০২৫ খ্রি. পর্যন্ত)

ক্র.নং.	নাম	পদবী	শেয়ার সংখ্যা (২০২৪-২০২৫ অর্থ বছরে)
১	জনাব মো. মাসুদুল আলম	ব্যবস্থাপক (প্রশাসন)	---
২	জনাব এ.কে.এম. মাজহারুল হক মিরণ	ব্যবস্থাপক (প্রশাসন)	---
৩	জনাব মো. আল আমিন মুন্সী	নির্বাহী প্রকৌশলী (কেমিক্যাল)	৫
৪	জনাব আবদুল মজিদ	সহকারী প্রধান হিসাবরক্ষক	---

৫% ও ১০% বা ততোধিক শেয়ারহোল্ডিংস এর পজিশন:

২০২৪-২০২৫ 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 মূল্যায়ন করে থাকেন। আলোচ্য অর্থ বছরের উক্ত আলোচনা ও বিশ্লেষণ বার্ষিক আর্থিক প্রতিবেদনের নোট নং ১ হতে ৫২ 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/২০০৬-১৫৮/২০৭/Admin/80, Dated 3rd June' 2018 শর্ত নং ৯ এ বর্ণিত শর্তাবলী পরিপালন সংক্রান্ত বিষয়াবলী পৃষ্ঠা নং ৩৫ হতে ৪৩ 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, আকিজবশির 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/ অনিস্পষ্টিকৃত 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 স্ট্যাবিলাইজেশন ফান্ড রুলস-২০২১ অনুযায়ী অত্র কোম্পানির অদাবীকৃত/অবস্টিত/অনিস্পষ্টিকৃত নগদ ও স্টক লভ্যাংশের টাকা ও শেয়ারসমূহ Capital Market Stabilization Fund(CMSF) এ স্থানান্তর করা হয়েছে।

নমিনেশন ও রিমিনারেশন কমিটি (এনআরসি):

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ অর্ডিনেন্স ১৯৬৯ সেকশন ২ সিসি এর অধীনে জারীকৃত সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2006-158/207/Admin/80, Dated 3rd June'2018 শর্ত নং ৬ পরিপালনের নিমিত্ত কোম্পানি বোর্ডের একটি উপ-কমিটি হিসেবে এনআরসি গঠন করা হয়েছে। ২৫/০৯/২০২৪খ্রি. তারিখে অনুষ্ঠিত ইউজিএসএফএল এর ৩৬৭তম বোর্ড সভার অনুমোদন মোতাবেক এনআরসি এর চেয়ারম্যান হিসেবে ০১(এক) জন স্বতন্ত্র পরিচালক এবং এনআরসি এর সদস্য হিসেবে বিসিআইসি মনোনীত ০২(দুই) জন পরিচালক ও শেয়ারহোল্ডার মনোনীত ০১(এক) জন পরিচালকসহ সর্বমোট (০৪)জন পরিচালকের সমন্বয়ে এনআরসি গঠিত হয়েছে।

২০২৪-২০২৫ অর্থবছরে শেয়ারহোল্ডার মনোনীত পরিচালক ডাঃ শাহীন সুলতানা জলি, MBBS,DDV এর স্থলে স্থপতি মো. আমিনুল ইসলাম ফারহাস্ট ইসলামী লাইফ ইন্সুরেন্স কোম্পানি লিঃ কর্তৃক মনোনীত হয়েছেন। ফলে ২৫/০৯/২০২৪খ্রি. তারিখে অনুষ্ঠিত ইউজিএসএফএল কোম্পানি বোর্ডের ৩৬৭তম বোর্ড সভার সিদ্ধান্ত মোতাবেক এনআরসি এর বর্তমান চেয়ারম্যান ও সদস্যগণ নিম্নরূপে পুনর্গঠিত হয়েছে:-

- ১) প্রফেসর এ.এস. মো. আবদুল হাছিব, পরিচালক (স্বতন্ত্র) ও চেয়ারম্যান, এনআরসি।
- ২) জনাব মো. মনিরুজ্জামান- পরিচালক ও সদস্য, এনআরসি।
- ৩) জনাব মোহাম্মদ আব্দুর রাজ্জাক-পরিচালক ও সদস্য, এনআরসি।
- ৪) স্থপতি মো.আমিনুল ইসলাম - পরিচালক ও সদস্য, এনআরসি।

বোর্ডের সিদ্ধান্তক্রমে ফার্নেস এর গ্যাস সংযোগ বিচ্ছিন্ন করে ৩০/০৮/২০২৪খ্রি. তারিখে উৎপাদন বন্ধ থাকায় ও এনআরসি'তে উপস্থাপনের মতো কোন তাৎপর্যপূর্ণ বিষয় না থাকায় আলোচ্য ২০২৪-২০২৫ অর্থবছরে Nomination & Remuneration Committee(NRC) এর কোন সভা অনুষ্ঠিত হয়নি।

উল্লেখ্য, ইউজিএসএফএল এর কোম্পানি সচিব জনাব আবদুল মজিদ'কে এনআরসি এর সচিব হিসেবে গত ২০-১২-২০২২খ্রিঃ তারিখে অনুষ্ঠিত ৩৬তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারগণ কর্তৃক অনুমোদন দেয়া হয়েছে।

অডিট কমিটি সভা, সভায় পরিচালকগণের উপস্থিতি:

ইউজিএসএফএল অডিট কমিটি ০১(এক) জন চেয়ারম্যান ও ০৪(চার)জন সদস্য নিয়ে গঠিত। ২০২৪-২০২৫ অর্থ বছরে সর্বমোট ০৩(তিন)টি অডিট কমিটি সভা অনুষ্ঠিত হয়। নিম্নে অডিট কমিটি সভার সংখ্যা, পরিচালকগণের উপস্থিতি, তাদের সময়কাল দেয়া হলোঃ

ক্র.নং.	নাম	পজিশন	অডিট কমিটি সভার সংখ্যা	উপস্থিতি	উপস্থিতির শতকরা হার (%)
১	জনাব লুৎফর রহমান, এফসিএমএ	চেয়ারম্যান	০৩	০৩	১০০%
২	জনাব মো. মনিরুজ্জামান	সদস্য	০৩	০৩	১০০%
৩	জনাব মোহাম্মদ আব্দুর রাজ্জাক	সদস্য	০৩	০৩	১০০%
৪	স্থপতি মো. আমিনুল ইসলাম	সদস্য	০৩	০২	১০০%
৫	ডাঃ শাহীন সুলতানা জলি, MBBS,DDV	সদস্য		০১	১০০%
৬	জনাব মো. গোলাম ফারুক	সদস্য	০৩	০৩	৫০%
৭	জনাব আবদুল মজিদ	সচিব	০৩	০৩	১০০%



উল্লেখ্য, বিএসইসি নির্দেশনা অনুযায়ী প্রতি অর্থবছরে ন্যূনতম ০৪(চার)টি অডিট সভা সম্পন্ন করার নির্দেশনা রয়েছে। তথাপি ২০২৪-২০২৫ অর্থ বছরে কোয়ার্টারলি আর্থিক প্রতিবেদন ব্যতীত অন্য কোন তাৎপর্যপূর্ণ বিষয় না থাকায় ০৪(চার)টি অডিট কমিটি সভার স্থলে ০৩(তিন)টি সভা অনুষ্ঠিত হয়েছে। এছাড়া, ইউজিএসএফএল এর কোম্পানি সচিব জনাব আবদুল মজিদকে উক্ত অডিট কমিটির সচিব হিসেবে গত ২০-১২-২০২২খ্রিঃ তারিখে অনুষ্ঠিত ৩৬তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারগণ কর্তৃক অনুমোদন দেয়া হয়েছে।

করপোরেট সোশ্যাল রেসপনসিবিলিটি (CSR):

২০২৪-২০২৫ অর্থ বছরে, অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/ মেধাবৃত্তি প্রদান করা হয়ে থাকে। এছাড়া, গ্লাস বিষয়ে কলেজ ও বিশ্ববিদ্যালয়ের ছাত্র-ছাত্রীদের প্রায়োগিক/বাস্তব জ্ঞানের প্রশিক্ষণ দেয়া হয়েছে। কারখানার কর্মকর্তা, কর্মচারী ও শ্রমিকদের বিবেচনা অনুদান, চিকিৎসা অনুদান, অবসরজনিত অনুদান ও তাদের সন্তানদের শিক্ষাবৃত্তি অনুদান প্রদান করা হয়।

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 পিএলসি, চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি, রেজিস্ট্রার 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

মো. ফজলুর রহমান

চেয়ারম্যান

ইউজিএসএফএল কোম্পানি 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 39th Hybrid Annual General Meeting for your kind participation. The Report of the Board of Directors resolved in the 374th meeting held on 28.10.2025 for the year ended on 30th June 2025, along with the audited financial statement is being presented to you formally in this 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 nationalized and placed under 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 PLC with a shared stake of 51% share of BCIC and 49% share of General Shareholders. Subsequently, it was also enlisted with Chittagong Stock Exchange PLC.

The fiscal year 2024-2025 was the 39th Production year of Usmania Glass Sheet Factory Ltd. in consideration of off-loading the company's share in 1987. In the said year, there was no production due to expiring of Furnace-2 on 31-12-2022. On the other hand, 0.11 lac square feet glass was sold in fiscal year 2024-2025 as against the previous stock of 0.20 lac square feet.

Due to various complications, expiring furnace-2 on 31.12.2022 and non-availability of desired production against the use of raw materials and gas, to prevent the financial loss, the production was temporarily stopped according to the decision of 360th Board Meeting held on 24.08.2023 by disconnecting the gas connection of the furnace-2 on 30.08.2023 in light of the opinion of the expert committee and the matter was sent to the Ministry of Industries for further decision.

In this regard, a meeting was held on 10.12.2024 at Ministry of Industries under the Chairmanship of Senior Secretary of Ministry of Industries (MOI) and a decision was taken to form a committee through the Planning Department of BCIC for submission a report to select what type of profitable plant can be set upon the UGSFL premises. The Committee submitted a report to the Planning Department of BCIC with proposals for establishing modern, environmentally friendly and profitable factories. The Report was presented at the 372th meeting of the UGSFL Company Board held on 09.07.2025 and a decision was taken to conduct a Pre-feasibility Study through the Planning Department of BCIC with a view to establishing an Energy Efficient, Environmentally Friendly Industrial Glass Plant or Container Glass Plant on the UGSFL premises. The decision has already been informed to Planning Department of BCIC for further action.

As the factory is in extreme financial crisis, the monthly salaries and allowances of the permanent manpower of the factory and the wages of the manpower employed for security are being paid by providing loans from BCIC from January'2024 to till date. Already 41.76 crore loan has been taken from BCIC for the factory operation and manpower to pay the salary and wages up to 30.06.2025.

Future Developments: Dear Shareholders, you might be aware of the fact that the machinery and process (Forecault) technology of Usmania Glass Sheet Factory is 65 years' old. As such, production by this kind of age-old technology is not cost-effective and thus the capacity of production is likewise much disproportionate compared to the market demand. On top of that, the plant is based on old-age technology causing the lower production capacity and, as such, it is unable to satisfactorily meet the growing demand. Considering the market demand, it is necessary to set up a new glass factory. The space is inadequate for establishing a high-tech sheet glass at the Usmania Glass Sheet Factory premises.



Considering the ever-increasing global demand for container glass, the Board has taken the timely initiative for establishing an Energy Efficient, Environmentally Friendly Industrial Glass Plant or Container Glass Plant based on the latest technology inside the Usmania Glass Sheet Factory. As part of the initiative, the “Pre-Feasibility Study” program is underway. Upon establishment of the proposed Energy Efficient, Environmentally Friendly Industrial Glass Plant or 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 Industrial Glass and 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	
	2024-2025	2023-2024	2024-2025	2023-2024
2mm	-	-	-	-
3mm	-	0.17	-	0.21
4mm	-	5.07	-	7.30
5mm	-	0.57	0.11	1.48
6mm	-	-	-	0.01
Total	-	5.81	0.11	9.00

Risks and Risk Management:

Any enterprise is likely to incur certain business, technological, financial and environmental risks. As such, risk forecast and potential remedial procedure 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 may cause to decline the market demand of company products. The continuous penetration into the market and upgrading the quality of the products can 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., Akij Glass Industries Ltd. and AB Glass Industries are manufacturing and marketing better quality sheet glasses at almost the same prices using by modern technology. On the other hand, easy availability of global products in the local market adds to the competition, challenging the profitability of the business.

A.(3) Raw Materials and Energy Costs: Price hike of raw materials and energy (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 the increase rate of power, gas and fuel by the government, price of all materials including imported materials have increased to a great extent.

B) Technological Risks & Solution: Due to various complications, expiring furnace-2 on 31.12.2022 and non-availability of desired production against the use of raw materials and gas, to prevent the financial



loss, the production was temporarily stopped according to the decision of 360th Board Meeting held on 24.08.2023 by disconnecting the gas connection of the furnace-2 on 30.08.2023 in light of the opinion of the expert committee. Despite this, the Company has been able to purchase 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.

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 which can affects company's cash flow and profitability 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 aggravate due to consistent downward trends of Bangladeshi Taka against other foreign currencies. UGSFL settles its foreign transactions through US Dollar and Euro. 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 environmental destruction. During this fiscal year, the Company has planted various fruits and timber plants adjacent to the factory gate and internal areas to protect the environment. In addition to it, the drains and holes around the factory plant have been cleaned up engaging the employees of environment department including taking care of the entire factory and its adjoining areas so that waste management is properly managed. 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 2024-2025) as per Corporate Governance Code:

Descriptions	2024-2025 (Lac Taka)	2023-2024 (Lac Taka)	2022-2023 (Lac Taka)
Total Sales(Gross)	2.75	220.19	3463.76
Less: VAT, Commission	0.41	38.43	624.16
Net Sales	2.34	181.76	2839.60
Less: Cost of Goods Sold	57.15	1073.20	3484.77
Gross Profit/(Loss)	(54.81)	(891.44)	(645.17)
Add: Other Income	5.97	12.66	76.65
	(48.84)	(878.78)	(568.52)
Less: Admin, Selling & other Expenses	876.08	321.58	413.47
Non-operating Loss	(4.56)	-	-
Net Profit/(Loss)	(929.48)	(1201.36)	(981.99)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-
Net Profit/(Loss) Before Tax	(929.48)	(1201.36)	(981.99)
Less: Provision for Tax: Current Year(163,0.60%)	1.40	5.18	52.05
Deferred Tax(Income)	(1.68)	(0.99)	(0.36)
Net Profit/(Loss) after Tax	(929.20)	(1205.55)	(1033.68)

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 International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS), the financial statements have been explained and presented in note no. 19, 20, 21 & 46 of the audited Financial Statements in the Annual Report for the fiscal year 2024-2025.

Events After Reporting Period:

Since the end of the financial year 2024-2025, some significant issues and situations such as declaration of zero dividend have significantly affected the operations of the company which are mentioned in note no-44 of the financial report for the financial year 2024-2025. As at the date of this report, the directors are aware of the above significant matters and circumstances.

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

The Board of UGSFL is constituted the Chairman, the Managing Director, 02(two) 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 06 (Six) Board Meetings were held during the fiscal year 2024-2025. Each Director was honored with an honorarium of Tk. 6,000/= (six thousand) from July'2024 to December'2024 and Tk. 6,250/= (six thousand two hundred fifty) from January'2025 to June'2025 due to increase of VAT on Board meeting honorium from 10% to 15% by the Government 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
1) Mr. Md. Saidur Rahman, Chairman (Grade-1), BCIC	16/07/2024 to 29/01/2025	06	05	30,250/-	Transferred to other ministry on 16.03.2025
2) Mr. Md. Nuruzzaman, NDC Chairman, BCIC	29/01/2025 to 29/04/2025		01	6,250/-	Joined as Chairman, BCIC on 04.02.2025.
3) Mr. Md. Wahiduzzaman, Director (Finance), BCIC	16/07/2024 to 16/07/2024	06	01	6,000/-	Transferred to other ministry on 19.08.2024
4) Mr. Muhammad Abdur Razzak, Director (Finance), BCIC	25/09/2024 to 29/04/2025		05	30,500/-	Joined as Director(Finance), BCIC on 04.09.2024
5) Mr. Shah Momin, Director (Commercial), BCIC	16/07/2024 to 16/07/2024	06	01	6,000/-	Transferred to other ministry on 25.08.2024
6) Mr. Md. Moniruzzaman Director (Commercial), BCIC	25/09/2024 to 29/04/2025		05	30,500/-	Joined as Director (Com), BCIC on 29.08.2024
7) Mr. Md. Jakir Hossain Deputy Secretary, MOI & Director, UGSFL	16/07/2024 to 29/04/2025	06	06	36,500/-	
8) Mr. Mohammad Ali Nawaz, Director (Nominated by Shareholder)	16/07/2024 to 16/07/2024	06	--	--	Not able to attend 366th & 367th meeting due to official task& Terminated from Fareast on 28.08.2024.
9) Dr. Shaheen Sultana Jolly, Director (Nominated by Shareholder)	28/10/2024 to 28/10/2024		01	6,000/-	Nominated by Fareast on 29.08.2024 in the place of Mr. Mohammad Ali Nawaz & Terminated by Fareast on 10.12.2024
10) Ar. Md. Aminul Islam, Director (Nominated by Shareholder)	29/12/2024 to 29/04/2025		03	18,500/-	Nominated by Fareast on 01.12.2024 in the place of Dr. Shaheen Sultana Jolly
11) Prof. A.S. Md. Abdul Haseeb, Director (Independent)	16/07/2024 to 29/04/2025	06	02	7,250/-	Not able to attend 366th, 367th, 369th, 371th meeting due to official task & Staying abroad. Not willing to accept 370th Board Meeting honoree but VAT & Tax was paid to Govt. Exchequer which was shown here.
12) Mr. Md. Lutfor Rahman, FCMA, Director (Independent)	16/07/2024 to 29/04/2025	06	06	36,500/-	
13) Mr. A.K.M. Anisuzzaman Managing Director	16/07/2024 to 29/04/2025	06	06	36,500/-	
Total Amount(Tk.)				2,50,750/-	



The On-going Unusual/ Particular Profit/Loss:

The Company has earned a net income worth Tk. 5.98 lac during the fiscal year 2024-2025 out of interest from bank deposits and other incomes. In addition, due to closure of production of the factory, operating loss of tk. 4.57 lac was incurred due to sale of unused raw materials such as Sodium Sulphate, Silica Sand and Steam Coal.

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 from there 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. At present, the production is stopped which leads to going concern threat and due to financial crisis impairment test has not been done yet. However, if the factory is revived then measures will be taken in this regard.
- ii. In matter of emphasis, necessary steps is underway to sell unused raw materials through auction.
- iii. By disconnecting gas connection of Furnace-2, production was stopped. In this regard, a decision will be taken later as per directions of the authorities.

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 managing authority and directors. All these actions contribute to lawfully protect and preserve the rights 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:

Currently there is a financial crisis as the production activities of the factory is stopped. However, once the factory resumes the production in future, it is expected as going concern to return.



Comparative Key Operating and Financial data of 05(five) years including 2024-2025:

Particulars	2024-2025 (Taka in Lac)	2023-2024 (Taka in Lac)	2022-2023 (Taka in Lac)	2021-2022 (Taka in Lac)	2020-2021 (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	1741.09
Total Shareholders Equity	11,269.23	12197.30	13401.69	14479.53	14941.34

Particulars	Taka	Taka	Taka	Taka	Taka
Net Asset value Per Share(NAV)	64.73	70.06	76.97	83.16	85.82
Earnings Per Share (EPS)	(5.34)	(6.92)	(5.94)	(2.66)	(6.66)
Net Operating Cash Flows Per Share(NOCFPS)	(3.89)	(5.82)	(7.30)	2.33	(2.25)

Financial Performance

Particulars	2024-2025 (Taka in Lac)	2023-2024 (Taka in Lac)	2022-2023 (Taka in Lac)	2021-2022 (Taka in Lac)	2020-2021 (Taka in Lac)
Total Sales(Gross)	2.75	220.19	3463.76	2870.48	351.26
Less: VAT, Commission	0.41	38.43	624.16	523.34	102.44
Net Sales	2.34	181.76	2839.60	2347.14	248.82
Less: Cost of Goods Sold	57.15	1073.20	3484.77	2451.14	1087.14
Gross Profit/(Loss)	(54.81)	(891.44)	(645.17)	(104.00)	(838.32)
Add: Other Income	5.97	12.66	76.65	30.51	7.76
	(48.84)	(878.78)	(568.52)	(73.49)	(830.56)
Less: Admin, Selling & other Expenses	876.08	322.58	413.47	(346.52)	(240.65)
Non-opeating Profit/(Loss)	4.56	-	-	(26.41)	-
Net Profit/(Loss)	(929.48)	(1201.36)	(981.99)	(446.42)	(1071.21)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-	-	-
Net Profit/(Loss) Before Tax	(929.48)	(1201.36)	(981.99)	(446.42)	(1071.21)
Less: Provision for Tax: Current Year(163,0.60%)	1.40	5.18	52.05	14.26	1.54
Deferred Tax(Income)	(1.68)	(0.99)	(0.36)	2.33	(9.88)
Net Profit/(Loss) after Tax	(929.20)	(1205.55)	(1033.68)	(463.01)	(1062.87)
Prior Year Adjustment	-	-	-	-	(96.31)
Net Profit/(Loss) -(after prior year adjustment)	(929.20)	(1205.55)	(1033.68)	(463.01)	(1159.18)



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

Production started by short cold repairing of Furnac-2 in the financial year 2021-2022 which had a lifespan of 18 months. But the lifespan of the furnace was ended in FY: 2022-2023. In the financial year 2023-2024, production was stopped on 30.08.2023 by disconnecting gas connection as per decision of UGSFL Company Board. Since then, the overall cost has been managed by taking loans from BCIC. As a result, due to closure of production, decrease marketing and sales of the factory and no alternative source of income, the loss of the current financial year has decreased compared to the previous financial year due to a slight decrease in overall operating expenses.

Distribution of Profit and Declaration of Dividend from Equalization Reserve:

Due to the fact that, 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(0) dividend is declared. The Dividends of the present fiscal year including those given in the previous 05 (five) years, as follows:

Description	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Per Share Dividend- Cash	-	-	-	-	-
Stock Dividend Bonus Share	-	-	-	-	-
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 2024-2025. Comparative Quarterly Financial Statements of previous year and said year are as follows:-

Particulars	2024-2025 (Lac Taka)			2023-2024 (Lac Taka)		
	1 st Quarter (July'24- Sept'24)	2 nd Quarter (Oct'24- Dec'24)	3 rd Quarter (Jan'25- Mar'25)	1 st Quarter (July'23- Sept'23)	2 nd Quarter (Oct'23- Dec'23)	3 rd Quarter (Jan'24- Mar'24)
Balance Sheet						
Long Term Asset	21931.83	21919.83	21907.83	21986.94	21971.94	21956.94
Short Term Asset	817.58	790.14	740.12	1059.24	842.54	839.25
Total Asset	22749.41	22709.97	22647.95	23046.18	22814.48	22796.19
Shareholders Equity	11973.00	11755.21	11538.79	12861.91	12603.79	12385.52
Long Term Liabilities	9671.32	9841.68	10005.78	9076.49	9124.37	9270.18
Short Term Liabilities	1105.09	1113.08	1103.38	1107.78	1086.32	1140.49
Total Liabilities	22749.41	22709.97	22647.95	23046.18	22814.48	22796.19



Financial Performance:

Gross Sales	1.57	0.77	-	163.32	1.99	2.71
Less: Cost of Goods Sold	23.52	22.41	-	605.41	181.21	144.19
Gross Profit/(Loss)	(21.95)	(21.64)	-	(442.09)	(179.22)	(141.48)
Add: Others Income	9.15	0.30	0.30	4.00	1.50	0.30
	(12.80)	(21.34)	0.30			
Less: Administrative Expenses	160.66	154.89	173.14	53.22	29.11	39.16
Less: Selling & Distribution Expense	8.50	6.80	7.34	11.55	7.13	10.75
Less: Interest & Other Financial Expenses	40.50	34.00	36.00	35.34	43.43	27.69
Less: Workers Profit Participation Fund(WPPF)	-	-	-	-	-	-
Net Profit/(Loss) Before Tax	(222.46)	(217.03)	(216.18)	(538.20)	(257.39)	(218.78)
Less: Loss on sale of Raw Mat.(Sodium Sulphate)	1.45	-	-			
Less:Provision for tax: Current year(82C)	0.85	1.28	0.06	2.36	1.00	0.36
Deferred Tax(Income/Expense)	(0.23)	(0.37)	0.20	(0.34)	(0.10)	(0.41)
Net Profit/(Loss) After Tax	(224.53)	(217.94)	(216.44)	(540.22)	(258.29)	(218.73)
Particulars	Taka	Taka	Taka	Taka	Taka	Taka
Earning Per share(EPS)	(1.29)	(1.25)	(1.24)	(3.10)	(1.48)	(1.26)
Net Asset Value Per Share(NAVPS)	68.77	67.52	66.27	73.87	72.39	71.14
Net Operating Cash Flow Per Share(NoCFPS)	(1.15)	(1.97)	(2.97)	(3.22)	(4.09)	(4.93)

Note: Due to the closure of factory production in the financial year 2024-2025 the expenses of the production expenditure have been included in the Administrative expenditure (Presented in Note-38 in the Financial Report).

Nomination/Election of Director:

As per the Company's Articles of Association, 02(Two) of the BCIC nominated director from 'A' Group Mr. Md. Fazlur Rahman and Mr. A.K.M. Anisuzzaman will take retirement from this Meeting. They reserve the right to be re-nominated from 'A' Group and this issue will be presented for approval of the shareholders at the 39th Annual General Meeting.

Appointment of Auditor:

The Audit firm M/s. Khan Wahab Shafique Rahman & Co., Chartered Accountants, has completed the company's Audit for the financial year 2024-2025. It was appointed in the Company's 38th Annual General Meeting. As per regulation, the Audit firm will retire this year. It reserves the right to be re-appointed and they have submitted a written application for re-appointment. Besides, if any other audit firm is proposed, the honorable shareholders will take the final decision in the 39th AGM for appointing audit firm.



Company's Shareholding Position (up to 31.10.2025):

Sl. No.	Name Of the Directors	Designation	No of Shares On 30.10.2025	% of Paid up Capital
Directors Including Chairman of BCIC & MOI (Ministry of Industries)				
A)	Mr. Md. Fazlur Rahman	Chairman Nominated by BCIC/Govt	88,79,556	51%
B)	Mr. Md. Moniruzzaman	Director(Commercial) Nominated by BCIC/Govt		
C)	Mr. Muhammad Abdur Razzak	Director(Finance) Nominated by BCIC/Govt		
D)	Mr. Ramendra Nath Biswas	Director Nominated by MOI		
F)	Mr. A.K.M. Anisuzzaman	Managing Diretor Nominated by BCIC/Govt		
Directors elected by shareholders				
G)	Ar. Md. Aminul Islam	Director, Representative of Far East Islami Life Insurance Co. Ltd.	3,48,395	2%
Independent Directors				
H)	Prof. A.S.Md. Abdul Haseeb	Director (Independent)	-	-
I)	Mr. Md. Lufor Rahman, FCMA	Director (Independent)	-	-
Others				
J)	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 04 (four) Top Salaried Employees (upto 30.10.2025) :

Sl. No.	Name	Position	No of Shares FY: 2023-2024
1	Mr. Md. Masudul Alam	DGM (Admin)	---
2	Mr. AKM Mazharul Haque Miron	Manager(Commercial)	---
3	Mr. Md. Al Amin Munshi	Executive Engr.(Chemical)	05
4	Mr. Abdul Mazid	Assistant Chief Accountant	---

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

During the fiscal 2024-25 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 52 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, is presented from page no 35 to 43 in the Annual Report of 2024-2025.

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/ Peer companies like Nasir Glass Industries Ltd., PHP Float Glass Industries Ltd., Akij Bashir 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 performance of these competitive companies vis-à-vis the Usmania Glass Sheet 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 01 June 2021 of Capital Market Stabilization Fund(CMSF) rules-2021, the Unclaimed/Undsettled/Undistributed Cash Dividend and Stock Dividends has already been transferred to the Capital Market Stabilization Fund(CMSF) Bank Account and prescribed BO Account 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 of the board has been constituted. As per decision of 367th Board Meeting held on 25/09/2024, NRC was constituted with a total of 04(four) directors including 01(one) Independent Director as the chairman, 03(three) directors where 02(two) directors is nominated by BCIC and 01(one) director is nominated by the shareholders as the member of NRC.

Ar. Md. Aminul Islam was nominated as director of UGSFL Company Board by Fareast Islami Life Insurance Company Ltd in the place of Dr. Shaheen Sultana Jolly, MBBS, DDV who was nominated by Fareast in the Fiscal Year 2024-2025.

The present Chairman and Members of NRC are as follows:

1)	Professor A.S. Md. Abdul Haseeb, (Independent Director)	- Chairman, NRC
2)	Mr Md. Moniruzzaman (Director-Commercial, BCIC)	-Member, NRC
3)	Mr. Muhammad Abdur Razzak (Director-Finance, BCIC)	-Member, NRC
4)	Ar. Md. Aminul Islam (Director, Nominated by Fareast)	-Member, NRC

As per decision of the board, the gas connection was disconnected and production was stopped on 30.08.2023 and as there is no significant issue to be presented in NRC, no meeting of Nomination & Remuneration Committee(NRC) was held in financial year 2024-2025.

Noted that, the shareholders present in the 36th Annual General Meeting (AGM) held on 20-12-2022 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 04(four) members. Altogether 03 (three) Audit Committee Meetings were held during the fiscal year 2024-2025. 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. Md. Lutfor Rahman,FCMA	Chairman	03	03	100%
2	Mr. Md. Moniruzzaman	Member	03	03	100%
3	Mr. Muhammad Abdur Razzak	Member	03	03	100%
4	AR. Md. Aminul Islam	Member	03	02	66%
5	Dr. Shaheen Sultana Jolly	Member		01	34%
6	Mr. Md. Golam Faroque	Member	03	03	100%
7	Mr. Abdul Mazid	Secretary	03	03	100%

It is noted that as per BSEC guidelines, there are instructions to conduct a minimum of 04(four) audit meetings in every year. However, 03(three) audit committee meetings have been held in FY: 2024-2025 instead of 04(four) meetings as there was no issue other than the quarterly financial report.

It is also noted that, the shareholders present in the 36th 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 2024-2025, the meritorious children of workers, staffs and officers of the company have been awarded with education stipend / merit endowment. Besides, practical knowledge and training are imparted to College & university students on glass. Apart from this, the funeral of factory officials, educational scholarship for employees' children, workers retirement grants, marriage grants and medical grants have been provided to the workers.

Gratitude:

Considering the overall future prospects and possibilities in the fiscal year 2024-2025, 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 PLC(DSEPLC), Chittagong Stock Exchange PLC(CSEPLC), Registrar of Joint Stock Companies & Firms(RJSC), Bangladesh Association of Publicly Listed Companies(BAPLC), Central Depository Bangladesh Ltd.(CDBL), National Board of Revenue(NBR), a number of Commercial Banks 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.

Thank you all once again,

On behalf of the Board of Directors

Md. Fazlur Rahman
Chairman, BCIC
& Chairman
UGSFL Company Board



Report of the Audit Committee

Status and Purpose of the Audit Committee

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

Purpose of Audit Committee.

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

Constitution of the Audit Committee

The Audit Committee of the company consists of 05(five) members including one Independent Director. The Committee has been reconstituted as per Bangladesh Securities and Exchange Commission's notification no-BSEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June 2018 on Corporate Governance Code as follows:

- Mr. Md. Lutfur Rahman, FCMA** Independent Director, UGSFL Company Board & Chairman of Audit Committee.
- Mr. Md. Moniruzzaman**, Director (Commercial), BCIC & Director, UGSFL Company Board & Member of Audit Committee.
- Mr. Muhammad Abdur Razzak**, Director (Finance), BCIC & Director, UGSFL Company Board & Member of Audit Committee.
- Architect Md. Aminul Islam**, Director, UGSFL Company Board & Member of Audit Committee.
- Mr. Mohammad Golam Mostafa**, Chief Auditor, BCIC, Head of Internal Audit, UGSFL & Member of Audit Committee.

Mr. Abdul Mazid, Company Secretary acts as the Secretary of Audit Committee.

Activities of the audit committee are summarized below:

- Overseeing the financial reporting process.
- Review of Internal Control risk management process.
- Review of the interim and annual financial statements.
- Assessing the progress of internal audit functions and their reporting.
- Review of the Annual Financial Statements before submission to the board for approval or adoption.
- Oversee performance of external auditors and their fees etc.
- 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, 2025.

Financial Reporting Process

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

Periodic Financial Statements

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

Comments & Suggestions of the Committee

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

- Financial Statements have been prepared and presented in compliance with relevant laws, regulations, IAS and IFRS. Suggestions have been extended for lot of substantial improvement in the process of compliance.
- Since the Company's Net Loss after tax for the year has increased to Tk. 9.29 crore compared to the previous year's Tk. 12.06 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 assets management risk, inventory risk, market risk, pervasive liquidity risk & operational risk with process of mitigation.
- Dealing management has been asked to put up the audit committee's minutes findings to the company's Board of Directors' meeting for discussion and decision.
- To equip the accounts department with financially literate people in the backdrop of the newly enforced FRA in BD to ensure internal control procedure in the financial management.
- The system of internal control as well as the financial reports have been examined & suggested to improve.
- As per audit discussion, emphasis is given to the management of UGSFL with a view to cooperate for the preparation of audit report by providing proper documents, explanations and disclosures.
- Accounting records were maintained properly. Advised the management for earliest realization of the reported long pending receivable/Advances.
- Suggested to settle all pending audit objections without further delay.


(**Md. Lutfur Rahman, FCMA**)
Chairman of Audit Committee
October' 28, 2025.



Usmania Glass Sheet Factory Ltd. Declaration by CEO & CFO

Date: 26th November'2025

The Board Of Directors
Usmania Glass sheet Factory Ltd.
Kalurghat I/A, Chandgaon, Chittagong-4212.

Subject: Declaration on Financial Statements for the year ended on 30th June'2025.

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'2025 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' 2025 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.

Sincerely Yours,

A.K.M. Anisuzzaman
Chief Executive Officer (CEO)
Usmania Glass Sheet Factory Ltd.



Solution.....Begins

Rahman Mostafa Alam & Co. Chartered Accountants



Report to the Shareholders of Usmania Glass Sheet Factory Limited On Compliance on the Corporate Governance Code For the year ended on 30 June 2025

Being appointed as the examiner of Compliance on the Corporate Governance Code practiced by the Usmania Glass Sheet Factory Limited, we have examined the compliance status for the year ended June 30, 2025. This code of compliance on the Corporate Governance is related to the Notification No. **BSEC/CMRRCD/2006-158/207/admin/80**, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except condition No. 1(5)(xxiii) (b), 3(1)(b), 3(1)(e), 5(4)(a), 6(3)(c), 6(4)(a).
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code:
- Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- Subject to the captioned matter in the (a), the Governance of the company is satisfactory.

Chattogram,
Dated: 02 December, 2025

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants

E. H. Chowdhury

Ershad Hossain Chowdhury ACA
Partner
ICAB Enrollment No: 2190

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Annexure-C

[As per condition No. 1(5) (xxvii)]

Corporate Governance Compliance Status Report

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: -			
1(1)	Size of the Board of Directors			
	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).	✓		
1(2)	Independent Directors			
	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 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s):	✓		
1(2)(b)(i)	Without contravention of any provision of any other laws, for the purpose of this clause,an "independent director" means a director—" who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	
1(2)(b)(ii)	Who is not 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 hold above mentioned shares in the company:	✓		
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 reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non payment of any loan or advance or obligation to a bank or a financial institution; and	✓		
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): "Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		



Condition No.	Title	Complied	Not Complied	Remarks
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;	√		
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)(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 registered 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 or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	√		
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;	√		
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.	√	-	
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;	√		The roles and responsibilities of the Chairperson and the Managing Director are defined in accordance with Government Rules
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
1(5)	The Directors' Report to Shareholders			



Condition No.	Title	Complied	Not Complied	Remarks
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;			Not Applicable
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;	√		No such event occurred during the year
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 thereof shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			



Condition No.	Title	Complied	Not Complied	Remarks
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);			Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	-	√	
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√	-	
1(5)(xxiv)(a)	a brief resume of the director;	√		It is disclosed in Annual Report
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;	√		
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;			Not Applicable
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare 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;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading, relationship with environment, employees, customers and suppliers; and independency.	√		



Condition No.	Title	Complied	Not Complied	Remarks
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;		√	Mr.Abdul Mazid has been performing as the Company secretary & CFO from 06.09.2022 to till date.
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)(c)(i)	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√	-	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).		√	
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: 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.	√		
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;	√		



Condition No.	Title	Complied	Not Complied	Remarks
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
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;	✓		
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 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			Not Applicable
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
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;		✓	In this fiscal year 2024-2025, the company conduct 03(three) audit committee meetings instead of 04(four) as there was no issue other than Quarterly Financial Report.
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;	✓		
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;			Not Applicable



Condition No.	Title	Complied	Not Complied	Remarks
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 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.	-	-	Not Applicable
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;	✓		
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)	At least 02 (two) 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;			Not Applicable
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	Not Applicable
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;		✓	In this fiscal year 2024-2025, company did not conduct any NRC meetings as there was no issue.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	Not Applicable
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);	-	-	Not Applicable
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.	-	-	Not Applicable
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		



Condition No.	Title	Complied	Not Complied	Remarks
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
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;	✓		
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	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Authorised Capital	5000.00	5000.00	5000.00	5000.00	5000.00
Paid up Capital	1741.09	1741.09	1741.09	1741.09	1741.09
Reserve & Surplus	13200.25	12693.08	11660.60	10456.21	9528.14
Shareholders Equity	14941.34	14734.17	13401.69	12197.30	11269.23
Tangible Assets	23538.65	23968.83	23792.28	22736.10	22658.16
Net Current Assets	(55.32)	473.29	492.68	(315.36)	(407.77)
Turn Over (Net)	248.83	2347.14	2839.60	181.76	2.34
Gross Profit/Loss	(838.31)	(104.00)	(645.17)	(891.45)	(548.82)
Net Profit/Loss before Tax	(1071.21)	(446.42)	(981.99)	(1201.37)	(929.48)
Net Profit/Loss after Tax	(1159.18)	(463.01)	(1033.68)	(1205.55)	(929.20)

In Taka

Face Value per Share	10.00	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	85.82	82.90	76.97	70.06	64.73
Earning per Share	(6.66)	(2.66)	(5.94)	(6.92)	(5.34)
Dividend per Share (Cash)	-	-	-	-	-
Stock Dividend (Bonus Share)	-	-	-	-	-
Amount of Dividend (Cash)	-	-	-	-	-
Amount of stock Dividend (Bonus Share)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Price Earning Ratio (Times)	-	-	-	-	-
Market value per Share	48.15	73.75	58.75	39.05	31.20

In Number

Number of Shares	1,74,10,900	1,74,10,900	1,74,10,900	1,74,10,900	1,74,10,900
Number of Shareholders	10,950	10,640	10963	10833	10844

* Price earning Ratio not shown due to negative EPS for the FY: 2024-25

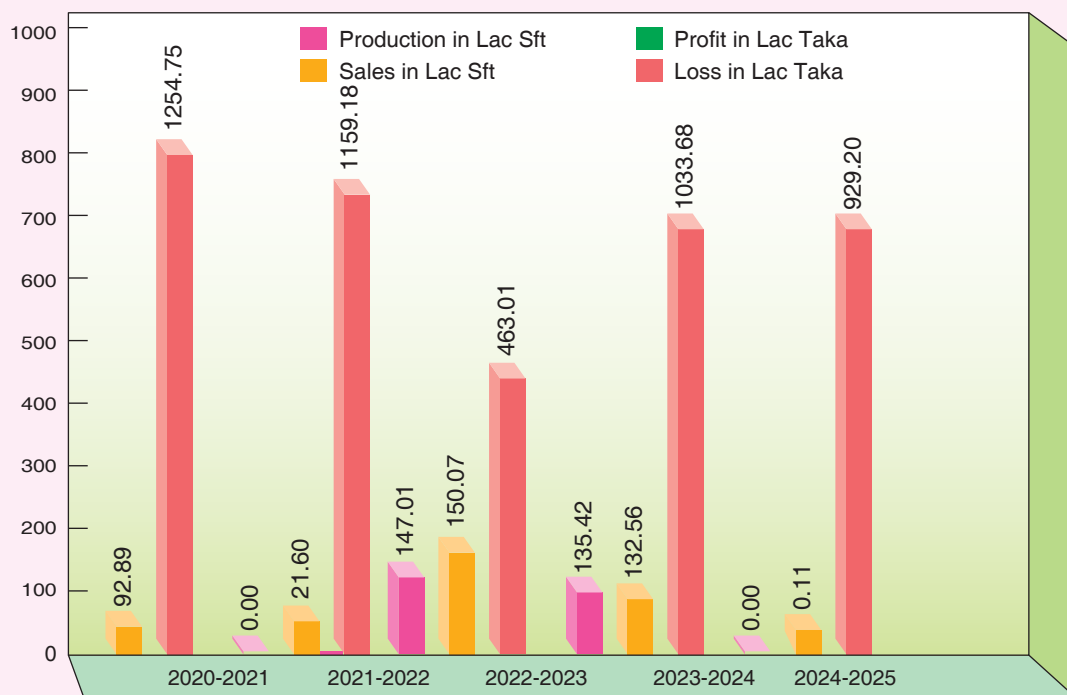
HUMAN RESOURCES

Particulars	Approved	Actual as on 30.06.25	Actual as on 30.11.25
Workers	140	73	11
Staff	53	18	11
Officers	45	10	11
Contract Labour	117	20	20
Total =	355	121	53

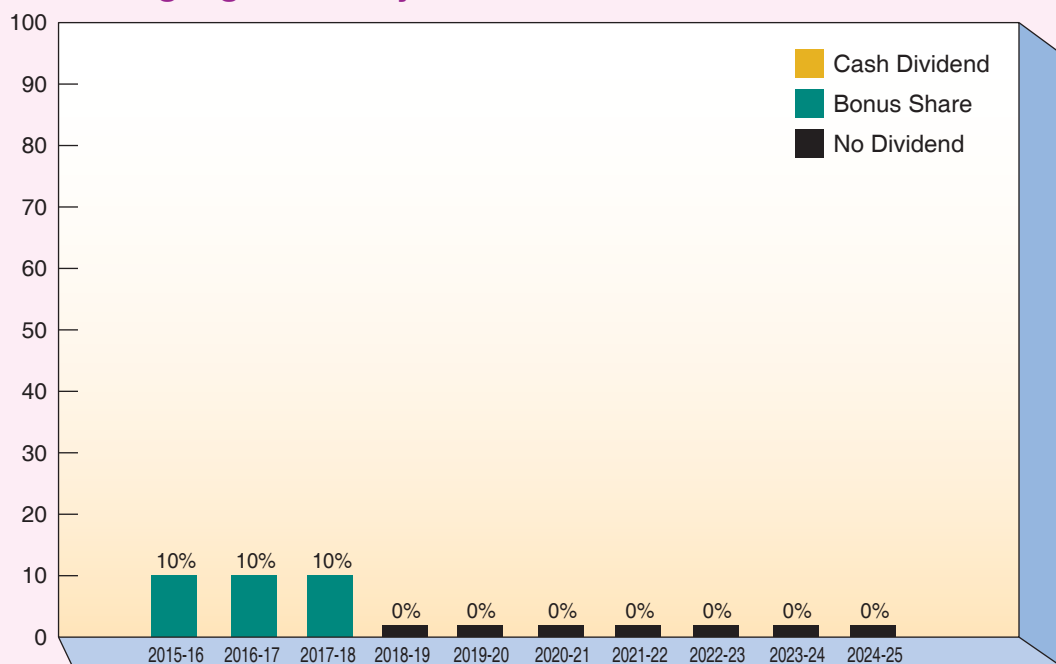


USMANIA GLASS SHEET FACTORY LIMITED

5 Years Production, Sales and Profit/Loss



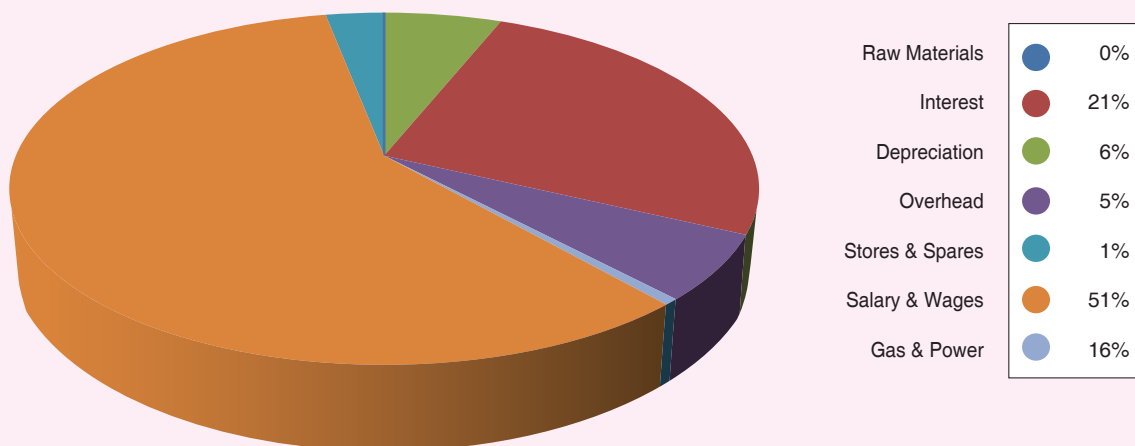
Highlights on Payment of Dividend and Bonus Share



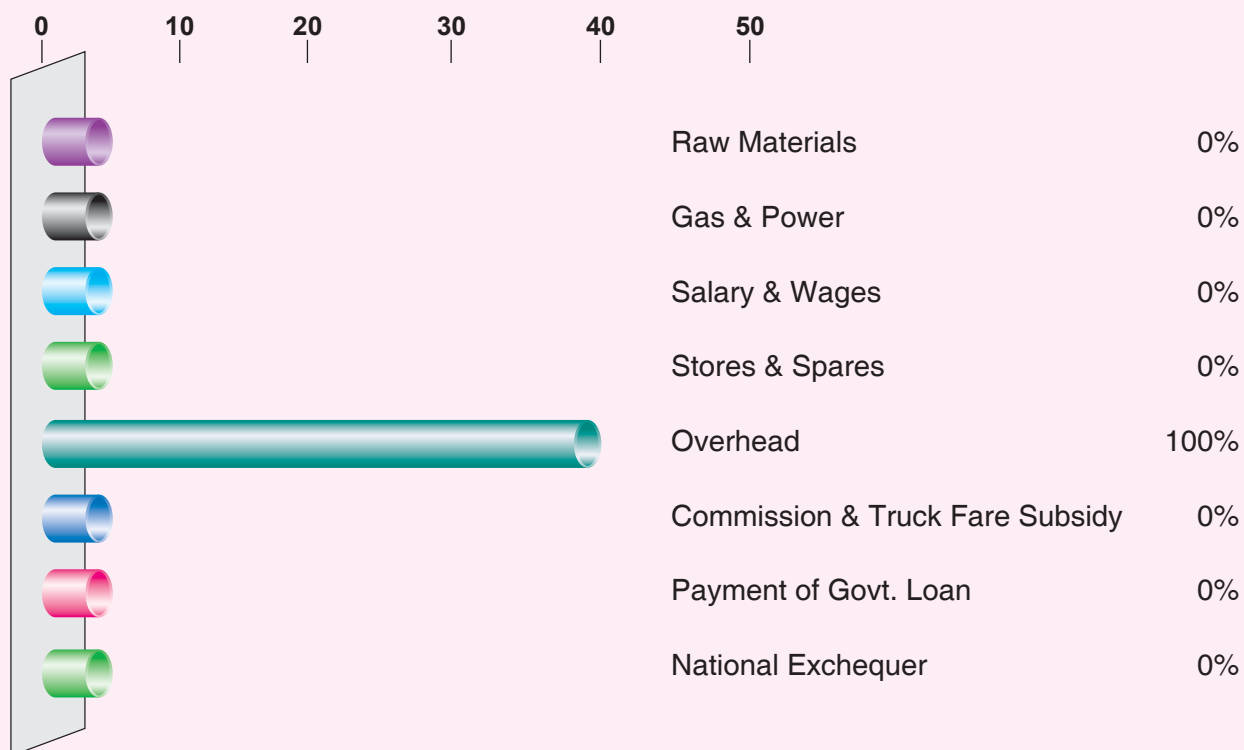


USMANIA GLASS SHEET FACTORY LIMITED

Break Down of Operational Cost



SALES PROCEEDS & OTHERS INCOME WHERE UTILISED





Usmania Glass Sheet Factory Limited

Ratio Analysis

For The Year Ended 30 June, 2025 Annexure "B"

S/L	Particulars	2024-2025	2023-2024
A) LIQUIDITY & SOLVENCY RATIO :			
1	Current Ratio	0.65	0.72
2	Liquid / Quick Ratio / Acid Test Ratio	0.29	0.32
3	Gearing Ratio	90.61%	77.00%
4	Interest Coverage Ratio	(4.8) Times	(7.61) Times
5	Asset Turnover	0 Times	0.01 Times
6	Net Working Capital	Tk (40,776,856)	(31,536,479)
B) COST BREAK - DOWN / EFFICIENCY RATIOS :			
1	Total Inventory to Cost of Goods Sold	743.67%	41.14%
2	Raw Materials to Cost of Goods Sold	280.18%	15.94%
3	Packing Materials to Cost of Goods Sold	3.40%	0.22%
4	W. I. Process to Cost of Sales	28.00%	1.49%
5	Finished Goods to Cost of Sales	3.31%	0.39%
6	Administration Overhead to Cost of Sales	1138.55%	12.38%
7	Selling & Distribution Overhead to Cost of Sales	55.54%	2.97%
C) PROFIT RATIO :			
1	Gross Profit to Sales	(2346.01)	(490.47)
2	Operating Profit Ratio	(31298.01)	(574.12)
3	Net Profit Before Tax Ratio	(38878.95)	(627.45)
4	Net Profit After Tax Ratio	(39767.88)	(663.28)
5	Return on Equity	(8.25)	(9.85)
6	Return on Assets	(4.09)	(0.52)
D) LEVERAGE RATIO :			
i)	Total Debt / Equity Fund	1.01	0.86
ii)	Long Term Debt / Equity Fund	0.97	0.83
E) ACTIVITY RATIO :			
1	Inventory Turnover Ratio	0.13 Times	1.94 Times
2	Inventory to Current Assets	55.22%	55.72%
3	Advance , Deposits & Pre- Payments to Current Assets	40.95%	40.43%



KHAN WAHAB SHAFIQUE RAHMAN & CO.

Chartered Accountants

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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 30th June 2025 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30th June 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. Despite indicators of potential impairment arising from prolonged suspension of operations and limited revenue generation Impairment testing on Property, Plant and Equipment amounting to Tk. 2,188,852,651 has not been carried out. Management has expressed its intention to perform the assessment in due course; however, pending such evaluation, we could not determine whether any adjustment to the carrying amount is required under IAS 36 Impairment of Assets.
2. The Company reported inventories of Tk. 42,502,595, including Tk. 24,506,669 as Spares, Accessories & Stores, a significant portion of which is obsolete or damaged due to prolonged storage and discontinued production. Despite auction results and management acknowledgment of deterioration, no impairment adjustment has been made. Consequently, inventories appear materially overstated, representing non-compliance with IAS 2 Inventories, which requires valuation at the lower of cost and net realizable value.
3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

The Company has ceased production for an extended period, with Furnace-1 remaining closed since 2018–2019 and Furnace-2 shut down in August 2023 due to technical issues and subsequent gas disconnection. No revenue has been generated during the year, and the Company is facing severe liquidity constraints, relying on loans from its majority shareholder, Bangladesh Chemical Industries Corporation (BCIC), to meet salary obligations.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in the foreseeable future even though it was disclosed in the note 2.06 of notes to the financial statements that the company has adequate resource to continue as going concern. However, the Government of Bangladesh holds 51% of its shares through BCIC, and can support the Company to overcome crisis.



Emphasis of Matter

1. We draw attention to Note 2.27 of the financial statements, which discloses that the Provident Fund and Gratuity Fund accounts for 2021–2025 and 2022–2025, respectively, remain unaudited which did not comply with FRC Circular No. # ১৭৯/এফআরসি/এফআরএম/প্রজ্ঞাপন/২০২২/২ dated 07 July 2020.
2. We draw attention to the fact that the Company reported a net loss of Tk. 92,920,032 against revenue of Tk. 872,414, with salaries and wages of Tk. 50,764,441 being financed through interest-bearing loans from BCIC to ensure continued support for employees during production suspension. While this reflects the Company's commitment to maintaining its workforce and operational readiness, sustained reliance on borrowed funds may increase future financial obligations and warrants prudent management to ensure long-term sustainability
3. We draw attention to Note 3 of the financial statements, which discloses that four vehicles with a written-down value of Tk. 4.00 remain in use despite exceeding their useful lives. As per BSEC Gazette dated 18 August 2013, such assets are not eligible for revaluation as per management perspective; hence their higher market value (upward revaluation) has not been recognized.
4. We draw attention to Note 43.00 of the financial statements, which discloses contingent liabilities arising from unresolved VAT and income tax disputes which are currently pending adjudication before the Honorable High Court.
5. We draw attention to Notes 05, 07, 17, 24, and 25 of the financial statements, which disclose that balance confirmation letters totaling Tk. 430,974,935 were sent to BCIC, Banks, and BCIC Enterprises. Confirmations amounting to only Tk. 3,559,583 (less than 1%) were received, with the remaining balances unconfirmed.
6. The NAVPS has been fallen down from 64.73 to 70.06 which has been decreased 7.60% from previous year & the EPS and NOCFPS are consequently negative since long.

Our opinion is not modified in respect of the above matters.

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 statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.



A) Loan From BCIC

Refer to note # 17

The Key Audit Matter	How our audit addressed the key audit matters
As at 30 June 2025, the Company's financial statements include a balance of Tk. 417,560,720 under Loan from BCIC. The loan constitutes a significant portion of the Company's total liabilities and involves transactions with a related party, as BCIC holds a majority shareholding in the Company. The terms and conditions of the loan, including interest rate, repayment schedule, and any waiver or conversion arrangement, have a material impact on the Company's financial position.	<p>Our audit procedure in this area included, among others:</p> <ul style="list-style-type: none"> ➤ Reviewing the loan agreement and relevant correspondence between the Company and BCIC to understand the terms and conditions. ➤ Evaluating whether interest and repayment terms were properly recognized in the financial statements

B) Utilization of BCIC Loan for Payment of Staff and Labor Salaries

Refer to note # 32,34 & 38

The Key Audit Matter	How our audit addressed the key audit matters
<p>During the year, a significant portion of this loan from BCIC amount Tk 50,764,441/- was utilized to pay salaries and wages of factory staff and laborers, as the Company's own operating cash flows were insufficient to meet payroll and related expenditures.</p> <p>The utilization of borrowed funds for operating expenses, particularly employee remuneration, raises concerns regarding the Company's liquidity position, dependency on external financing. Additionally, since BCIC is a related party and majority shareholder, the nature and purpose of the loan, as well as the compliance with applicable reporting and disclosure requirements under IAS 24 – Related Party Disclosures and IAS 1 – Presentation of Financial Statements, required careful auditor consideration.</p>	<ul style="list-style-type: none"> ➤ Reviewed management's documentation supporting the utilization of the loan for salary and wage payments. ➤ Traced a sample of salary and wage payments funded by the loan to payroll records, bank statements, and supporting documentation. ➤ The Board Meeting Minutes were reviewed to confirm the approval and utilization of the BCIC loan for disbursement of staff salaries and workers' wages. ➤ Evaluated whether the use of loan funds was consistent with the stated purpose and approval terms. ➤ Considered the implications of continued dependence on BCIC financing in evaluating the Company's going concern assumption.



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, 2020, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one for 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 statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as 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, The Securities and Exchange Rules 2020, we also report the following:

- 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;
- 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;
- 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
- the expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
28-October-2025

Name of the Firm : **KHAN WAHAB SHAFIQUE RAHMAN & CO.**
Chartered Accountants

Signed By : **Faruk Ahmed FCA**
Partner

Enrolment No. : 1591
Firm's Registration No. : 11970 E. P
DVC Code : **2510281591AS893522**



Usmania Glass Sheet Factory Limited

Statement of Financial Position

Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	03.00	2,188,852,651	2,194,383,451
Total Non-Current Assets		2,188,852,651	2,194,383,451
Current Assets:			
Inventories	04.00	42,502,595	44,148,281
Current Accounts with BCIC Enterprises	05.00	223,535	223,535
Advances, Deposits & Pre-payments	06.00	31,512,775	32,030,727
Cash & Cash Equivalents	07.00	2,724,482	2,824,092
Total Current Assets		76,963,387	79,226,635
Total Assets		2,265,816,038	2,273,610,086
EQUITY, RESERVES AND LIABILITIES			
Equity and Reserves:			
Share Capital	08.00	174,109,000	174,109,000
Capital Reserve	09.00	24,146,227	24,146,227
General Reserve	10.00	130,135,372	130,135,372
Dividend Equalization Reserve	11.00	8,359,800	8,359,800
Revaluation Reserve	12.00	1,752,096,813	1,752,483,951
Retained Earnings	13.00	(961,924,602)	(869,504,103)
Total Equity and Reserves		1,126,922,610	1,219,730,247
Non-Current Liabilities :			
Government Loan for Voluntary Retirement	14.00	1,500,000	1,500,000
Government Loan (BMRE)	15.00	162,737,000	167,031,600
Government Quasi Equity Loan (Interest Free)	16.00	111,944,150	111,944,150
Loan from BCIC	17.00	417,560,720	334,949,153
Deferred Tax Liability	18.00	327,411,315	327,691,822
Total Non-Current Liabilities		1,021,153,185	943,116,725
Current Liabilities:			
Creditors for Goods Supplied	19.00	273,778	559,864
Creditors for Expenses	20.00	11,130,781	12,598,578
Creditors for Other Finance	21.00	13,924,732	14,056,560
Gratuity Payable	22.00	4,681,280	4,522,940
Dividend Payable	23.00	28,425	28,425
BCIC Current Accounts	24.00	9,037,190	8,501,291
Current Account With BCIC Enterprises	25.00	1,432,263	1,509,730
Govt. Loan (BMRE)	26.00	77,091,945	68,467,863
Provision For Income Tax	27.00	139,849	517,863
Total Current Liabilities		117,740,243	110,763,114
Total Equity, Reserves and Liabilities		2,265,816,038	2,273,610,086

The annexed Notes 1 to 52 form an integral part of these Financial Statements.

Net Asset Value		1,126,922,610		1,219,730,247
Net Asset Value Per Share (NAVPS)	40.00	64.73		70.06



 Managing Director



 Director



 Director

Signed as per our annexed report of even date

Dated: Dhaka, 28 October 2025

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Faruk Ahmed FCA
 Partner
 Firm's Registration No : 11970 E.P
 Enrollment No: 1591
 DVC: 2510281591AS89352



Usmania Glass Sheet Factory Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
Sales Revenue :			
Gross sales	28.00	274,932	22,019,038
Less: VAT	29.00	35,861	2,872,048
		239,071	19,146,990
Less: Sales Commission/Discount	30.00	5,415	971,474
Net Sales Revenue		233,656	18,175,516
Less: Cost of Goods Sold	31.00	5,715,254	107,320,912
Gross Profit / (Loss)		(5,481,598)	(89,145,396)
Add: Other Income	35.00	597,482	1,266,385
		(4,884,116)	(87,879,011)
Less : Administrative Expenses:			
General Administrative expenses	32.00	13,095,693	12,933,226
BCIC Management Expenses Levy	33.00	-	330,000
Research & Development	37.00	-	22,000
Utility & Other General administrative Expenses	38.00	51,975,367	-
Total Administrative Expenses		65,071,060	13,285,226
		(69,955,176)	(101,164,237)
Less: Selling & Distribution Expenses	34.00	3,174,501	3,184,833
Operating Profit/(Loss)		(73,129,677)	(104,349,070)
Non Operating Profit/(Loss)			
Less: Interest & Other Financial Expenses	36.00	19,362,063	15,787,827
Less: Sale of Raw Material/Inventory	39.00	456,555	-
		19,818,618	15,787,827
Net Profit/(Loss) Before Charging C.P.P.F.		(92,948,295)	(120,136,897)
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		(92,948,295)	(120,136,897)
Less : Provision for Income Tax:			
Current Tax	27.01	139,849	517,863
Deferred Tax (Income)/Expense	18.01	(168,112)	(99,441)
		(28,263)	418,422
Net Profit/(Loss) After Income Tax		(92,920,032)	(120,555,319)
Earning Per Share (EPS) - Basic	40.00	(5.34)	(6.92)

The annexed Notes 1 to 52 form an integral part of these Financial Statements.


Managing Director


Director

Signed as per our annexed report of even date


Director

Dated: Dhaka, 28 October 2025

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Faruk Ahmed FCA
Partner
Firm's Registration No : 11970 E.P
Enrollment No: 1591
DVC: 2510281591AS89352



Usmania Glass Sheet Factory Limited

Statement of Changes in Equity

For the Year Ended 30 June 2025

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2024	174,109,000	24,146,227	130,135,372	8,359,800	1,752,483,951	(869,504,103)	1,219,730,247
Net Profit /(Loss) After Tax	-	-	-	-	-	(92,920,032)	(92,920,032)
	174,109,000	24,146,227	130,135,372	8,359,800	1,752,483,951	(962,424,135)	1,126,810,215
Decreasing/Increasing deferred tax liability	-	-	-	-	112,395	-	112,395
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(499,533)	499,533	-
Balance as on 30-06-2025	174,109,000	24,146,227	130,135,372	8,359,800	1,752,096,813	(961,924,602)	1,126,922,610

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2023	174,109,000	24,146,227	130,135,372	8,359,800	1,752,885,112	(749,466,412)	1,340,169,099
Net Profit /(Loss) After Tax	-	-	-	-	-	(120,555,319)	(120,555,319)
	174,109,000	24,146,227	130,135,372	8,359,800	1,752,885,112	(870,021,731)	1,219,613,781
Decreasing/Increasing deferred tax liability	-	-	-	-	116,466	-	116,466
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(517,627)	517,627	-
Balance as on 30-06-2024	174,109,000	24,146,227	130,135,372	8,359,800	1,752,483,951	(869,504,103)	1,219,730,247

Managing Director

Director

Director



Usmania Glass Sheet Factory Limited

Statement of Cash Flows (Direct Method)

For the Year Ended 30 June 2025

Particulars	Note(s)	Amount in Taka	
		2024-2025	2023-2024
A) Cash Flows from Operating Activities :			
Cash receipts from the sales of goods		233,656	18,175,516
Cash receipts from other revenue		597,482	1,266,385
		831,138	19,441,901
Cash payments to suppliers for goods & Others		1,108,608	(83,260,540)
Payments for Administrative, selling, distribution and others expenses		(69,551,508)	(36,946,810)
Cash payments of income taxes		(139,848)	(517,862)
Net cash from operating activities		(67,751,610)	(101,283,311)
B) Cash Flows From Investing Activities :			
Cash paid to acquire fixed assets		-	-
Net Cash Used by Investing Activities		-	-
C) Cash Flows From Financing Activities :			
Dividend Refund / (Paid)/Unclaimed Dividend		-	(1,478,503)
Loan paid to BCIC		(1,900,000)	-
Loan from BCIC		69,552,000	27,386,000
Net Cash Used by Financing Activities		67,652,000	25,907,497
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		(99,610)	(75,375,814)
Cash and Cash Equivalent at beginning of the year		2,824,092	78,199,906
Cash and Cash Equivalent at end of the year		2,724,482	2,824,092
Net Operating Cash Flows		(67,751,610)	(101,283,311)
Net Operating Cash Flows Per Share (NOCFPS) :		(3.89)	(5.82)

Managing Director

Director

Director



USMANIA GLASS SHEET FACTORY LIMITED

Notes to the Financial Statements For The Year Ended 30 June 2025

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 commenced its commercial production in 1961. After the liberation of Bangladesh, the Company was taken over by the Government of Bangladesh and subsequently placed under the management of Bangladesh Chemical Industries Corporation (BCIC). In 1987, the Company offloaded 49% of its shares to the general public and its employees. The shares of the Company are currently listed on both the Dhaka Stock Exchange Limited and the Chattogram Stock Exchange Limited of Bangladesh.

01.02 Nature of Business Operations:

The main object of the Company is the 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 laws and regulations, and International Accounting Standards (IASs) & International Financial Reporting Standards (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 the accrual basis of accounting following the going concern assumption, and the 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 as of 30 June 2017, effective from 1 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. The 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, 2025.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2025.
3. Statement of Changes in Equity for the year ended June 30, 2025.
4. Statement of Cash flows for the year ended June 30, 2025
5. Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

02.05 Other Regulatory Compliances

The Company is required to comply with the following major laws and regulations along with the Companies Act, 1994.

1. Income Tax Act 2023
2. Value Added Tax & supplementary Duty Act 2012
3. Value Added Tax & supplementary Duty Act 2016
4. The Customs Act 2023
5. The Labour act 2006 (as amended in 2013)
6. The Securities & Exchange ordinance 1969
7. The Securities & Exchange Rules 1987
8. Securities & Exchange Commission Act 2020



02.06 Going Concern

The Company has adequate resources to continue its operations in the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in the financial statements. Moreover, the Government of Bangladesh holds 51% of its shares through BCIC, and the Government will support the Company to overcome any crisis.

02.07 Authorization for Issue

The audited financial statements for the year ended 30 June 2025 were authorized for issue by the Board of Directors on 28th October 2025.

02.08 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:

- a) IAS 1 : Presentation of Financial Statements
- b) IAS 2 : Inventories
- c) IAS 7 : Statement of Cash Flows
- d) IAS 8 : Accounting policies, Changes in Accounting Estimates and Errors
- e) IAS 10 : Events After the Reporting Period
- f) IAS 12 : Income Taxes
- g) IAS 16 : Property, Plant and Equipment
- h) IAS 19 : Employee Benefits
- i) IAS 24 : Related Party Disclosures
- j) IAS 33 : Earning Per Share
- k) IAS 37 : Provisions, Contingent Liabilities and Contingent Assets
- l) IAS 38 : Intangible Assets
- m) IFRS 9 : Financial Instruments
- n) IFRS 15 : Revenue from Contracts with Customers

02.09 Reporting Period:

The financial statements cover one accounting year from 1 July 2024 to 30 June 2025.

02.10 Functional and Presentational Currency:

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

02.11 Comparative Information:

Comparative information has been disclosed in respect of the year ended 30 June 2024 for all numerical information in the financial statements, as well as narrative and descriptive information where relevant for understanding the current year's financial statements.

02.12 Statement of Cash Flows:

The Statement of Cash Flows has been 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. The Statement of Cash Flows has been prepared under the Direct Method.

02.13 Statement of Changes in Equity:

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

02.14 Property, Plant and Equipment:

Tangible fixed assets are accounted for in accordance with IAS-16 "Property, Plant and Equipment" at revalued amounts less cumulative depreciation. Assets are depreciated under the diminishing balance method except for Furnace-1, Furnace-2, BMRE Transport Vehicles, and selected Office Equipment. Details of the revaluation have been presented in the schedule of Property, Plant and Equipment, and the report on revaluation of assets and liabilities enclosed with the financial statements.



02.15 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 the diminishing balance method on all fixed assets except Furnace-1, Furnace-2, Office Equipment, and 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 the assets, are given below:

Category of Assets:	Method of Depreciation	Rate of Depreciation	
		2024-2025	2023-2024
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%

02.16 Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, cash at banks, and fixed deposits (FDRs), which are available for use by the Company without any restrictions.

02.17 Income Taxes (IAS-12):

The Company is a publicly traded company in terms of the Income Tax Act, 2023, and income tax is applicable at 22.5% on business income or 1% on gross receipts, whichever is higher.

Deferred Tax:

Deferred tax assets or deferred tax liabilities have been accounted for in accordance with **IAS 12: Income Taxes**. Deferred tax arises due to temporary differences, deductible or taxable, for events or transactions recognized in the Statement of Profit or Loss and Other Comprehensive Income.

A temporary difference is the difference between the tax base of an asset or liability and its carrying amount reported in the Statement of Financial Position. Deferred tax assets or liabilities represent the amount of income tax payable or recoverable in future periods, recognized in the current period. The deferred tax asset/income or liability/expense does not create any legal liability or recoverability to or from the income tax authority.

02.18 Employee's benefit Cost:

i) Short-term employee benefits

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

In the case of the death of an employee, his/her successor receives an amount equal to 36 months' basic salary/wages as Group Term Insurance/Compensation Benefit.

(ii) Defined contributory Provident Fund

The Company operates a recognized provident fund scheme where employees contribute 10% of their basic salary with an equal contribution by the Company. The provident fund is considered a defined contributory plan and is managed by a Board of Trustees.

(iii) Defined Gratuity Fund Trust

The Company operates a gratuity scheme, provisions in respect of which are made annually covering all permanent eligible employees. The employees' gratuity fund is considered a defined gratuity plan.

A defined gratuity plan is a retirement benefit plan under which amounts to be paid as post-retirement benefits are determined by reference to employees' earnings and years of service.



02.19 Revenue Recognition:

Sales are recognized at the time of actual delivery to the buyers from the factory godown when the risks and rewards of the related goods are transferred. There has been no change in the Company's sales policy; it remains consistent with the 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 obligations.

02.20 Earning Per Share:

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

02.21 Valuation of Stock & Stores:

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

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

No provision has been made for C.P.P.F. because the Company has incurred a net loss.

02.23 Receivable:

The Company considers all its debtors as good, and all advances, deposits, and prepayments are fully realizable in cash or value.

02.24 Liabilities :

All the liabilities have been stated at their anticipated amounts payable.

02.25 Transaction of closing balance of foreign currency loan :

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

02.26 Subsequently Changes in Man Power

As per the 372nd Board Meeting held on 09 July 2025, salaries and wages for 10 officers, 18 staff, and 75 workers were paid up to 30 September 2025. Subsequently, one (1) officer retired, and two (2) new officers joined on transfer. Among the 75 workers, forty-three (43) were transferred, and one (1) retired. As a result, a total of fifty-three (53) officers, employees, and workers are currently in service.

02.27 Unaudited Provident Fund & Gratuity Fund

The Provident Fund has been audited up to the financial year 2019–2020, and the Gratuity Fund has been audited up to the financial year 2020–2021. The audits of the Provident Fund and Gratuity Fund for the subsequent years are currently in progress.



03.00 Property, Plant and Equipment (at Cost / Revaluation less Depreciation)

	Note (s)	Amount in Taka	
		30 June 2025	30 June 2024
Land & Land Development	03.01	2,069,396,385	2,069,396,385
Building		25,300,213	25,948,935
Other Construction		6,784,998	7,054,704
Plant & Machinery		86,886,717	91,444,758
Furniture & Fixture		201,383	223,761
Other Assets		282,955	314,908

TOTAL :

2,188,852,651 2,194,383,451

A: Cost:

Opening Balance		2,672,662,114	2,672,662,114
Add: Addition during the year		-	-
Add: Revaluation Surplus		-	-
Less: Discarded during the year		-	-

Closing Balance (A)

2,672,662,114 2,672,662,114

B: Depreciation:

Opening Balance		478,278,663	472,468,454
Add: Charged during the year	03.02	5,530,800	5,810,209
Less: Discarded during the year		-	-

Closing Balance (B)

483,809,463 478,278,663

C: Written Down Value (A - B)

2,188,852,651 2,194,383,451

For details, please refer to Annexure – A.

Note: UGSFL has four (4) vehicles whose written-down value is Tk. 4.00. Although the useful life of these vehicles has expired, they are still operational through regular maintenance. As per BSEC Gazette No. SEC/CMRRD/2009-193/150/Admin/----- dated 18.08.2013, when the life of an asset is over 50%, it is not considered for revaluation. The market value of these vehicles is considerably higher; however, due to regulatory limitations, such value has not been reflected in the financial statements.

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

2,069,396,385 2,069,396,385

The Company possesses 9.5 acres of freehold land at Kalurghat Heavy Industrial Area, Chattogram.

Factory Area	8.89 Acres
Residential Area	0.61 Acres
Total	9.50 Acres

Bangladesh Land Survey Ledger (Khatian) No. 15 and BS Dag No. 9083.

03.02 Allocation of Depreciation:

Factory overhead	99.25%	5,489,319	5,766,632
Administrative expenses	0.50%	27,654	29,051
Selling and Distribution expenses	0.25%	13,827	14,526
Total		5,530,800	5,810,209

Depreciation has been allocated to expenses as per the allocation rate approved by BCIC and the Board of

03.03 Buildings, other constructions, plant and machinery, and factory equipment are covered against fire, flood, cyclone, earthquake, and other admissible risks by Sadharan Bima Corporation. Vehicles are covered under a comprehensive insurance policy.

04.00 Inventories:

Raw Materials	04.01	16,012,806	17,101,889
Packing Materials	04.02	194,120	237,478
Spares, Accessories & Stores	04.03	24,506,669	24,793,979
Work - In - Process	04.04	1,600,000	1,600,000
Finished Goods	04.05	189,000	414,935
Total		42,502,595	44,148,281

Inventory items were physically counted by an in-house team of company officials in the presence of the Auditor's representative on 29 and 30 June 2025 and were valued at their book values.



				Note (s)	Amount in Taka	
					30 June 2025	30 June 2024
04.01	Raw materials:					
	Soda ash (Heavy)			31.01	12,747,895	12,747,895
	Dolomite Stone			31.01	3,014,795	3,014,795
	Lime Stone			31.01	79,568	79,568
	Sodium Sulfate			31.01	-	689,801
	Silica sand			31.01	-	254,155
	Coal			31.01	-	145,127
	Feldspar			31.01	170,548	170,548
	Total Raw Materials				16,012,806	17,101,889
04.02	Packing Materials:					
	Dry Grass			31.02	32,983	32,983
	Newsprint			31.02	49,758	49,758
	Corrugated Sheet			31.02	111,379	154,737
	Total Packing Materials				194,120	237,478
04.03	Spare, Accessories & Stores:					
	A) Spare & Accessories					
	Refractory Materials				5,911,673	5,911,673
	Electrical spares & Equipment				3,304,634	3,298,034
	Spare Parts & Components				818,859	818,109
	Machinery Spares				8,252,481	8,290,479
	Total Spare & Accessories				18,287,647	18,318,295
	B) Stores:					
	Construction Materials				616,796	806,659
	Pipe, Tube & Fittings				565,183	579,015
	H.S.D Oil				29,430	29,430
	L.D Oil				168,280	168,280
	Kerosene & Other Oil				580,160	580,160
	Paint & Varnishes				40,213	40,983
	General Hardware				83,785	84,875
	Loose Tools				1,655,693	1,653,565
	Debituse Materials				749,264	749,264
	Medicine				4,670	14,401
	Printing & Stationery				131,236	148,229
	Miscellaneous Goods				869,824	896,335
	Debituse Clay (Osmos)				724,488	724,488
	Total Stores				6,219,022	6,475,684
	Total Stores, Spare & Accessories: (A+B)				24,506,669	24,793,979
04.04	Work in process					
	Molten Glass in F-02	200 MT	8,000		1,600,000	1,600,000
	Total				1,600,000	1,600,000
04.05	Finished Goods				189,000	414,935
	Quantity Statement of Finished Goods on 2mm basis (SFT.):				Quantity	Quantity
	Opening Stock				19,968	338,295
	Add: Production during the year				-	581,396
	Available for Sales				19,968	919,691
	Less: Sales during the year				10,898	899,723
	Closing Stock				9,070	19,968

Net realizable value of 9,070 SFT of finished goods @ Tk. 20.84 per SFT = Tk. 189,000.00.



05.00 Current Account with BCIC & Other Enterprise:

BCIC Branch Office, Chattogram.
Khulna Hard Board Mills Ltd., Khulna.
Chittagong Chemical Complex
DAP Fertilizer Company Ltd.
Total

Note (s)	Amount in Taka	
	30 June 2025	30 June 2024
	59,377	59,377
	4,615	4,615
	158,686	158,686
	857	857
	223,535	223,535

06.00 Advances, Deposits and Prepayments:

Advances
Deposits
Prepayment
Total

06.01	18,362,190	18,835,443
06.02	507,543	507,543
06.03	12,643,042	12,687,741
	31,512,775	32,030,727

06.01 Advances:

Advance against Wages & Salary
Advance against Supplier / Contractor
Advance for Purchase
Advance against Expenses
Advance against TA / DA
Facilities advances to Employees
Advance Income Tax
Total

06.01.01	512,988	548,403
06.01.02	744,884	800,851
06.01.03	1,182	1,182
06.01.04	239,973	218,981
06.01.05	1,500	17,500
06.01.06	364,039	372,888
06.01.07	16,497,624	16,875,638
	18,362,190	18,835,443

06.01.01 Advance Against Wages & Salary:

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

Particular

Workers
Staff
Officers
Total

	117,397	117,397
	130,490	171,390
	265,101	259,616
	512,988	548,403

Subsequently, Tk. 20,540 has been adjusted/realized from the above balance of Tk. 512,988 up to 30 September 2025.



06.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2025	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	14,500	14,500	14,500	14,500
Canteen Realization	143,273	51,371	91,902	273,475	183,623	194,188
Gazi Wires Ltd.	-	(1,303)	1,303	1,303	1,303	1,303
Bangladesh water Dev.Board	10,787	-	10,787	10,787	10,787	10,787
Jamuna Oil Co.Ltd.	12,757	-	12,757	12,757	12,979	786,971
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	-
M/S Coma Creation	62,853	-	62,853	62,853	62,853	62,853
M/S P.C Corner	-	(4,815)	4,815	4,815	4,815	4,815
B Ahmad & Co/Adv.Abu Naser,Ctg	368,000	-	368,000	338,000	338,000	338,000
M/S KYCR Coil Ind. Ltd	-	-	-	-	-	-
M/S Super Star Dis. Ltd.	-	-	-	22,400	22,400	22,400
M/S R F L Electronics	-	-	-	23,872	23,872	23,872
BOC (BD) Ltd./Linde BD.Ltd.	55,581	-	55,581	55,581	55,581	55,581
M/S Bangla Trac Ltd.	-	-	-	-	107,040	-
M/S Automation Eng.Ltd	22,590	-	22,590	22,590	22,590	22,590
M/S Estern Tubes	-	-	-	34,110	34,110	34,110
M/s.Rahimafrooz Dist.Ltd.	-	(5,875)	5,875	5,875	86,275	86,275
M/s.Pintu refrezeration	21,060	-	21,060	21,060	21,060	21,060
M/s.Bangladesh Lamps	-	-	-	-	24,257	-
M/s.Padma Oil Ltd.	-	-	-	-	-	614,972
M/s.Shah Amanat Trading	-	-	-	-	82,500	-
M/s.Kamrabad stationery	-	-	-	-	-	-
M/s.Saif Enterprise	-	-	-	-	-	29,565.00
BUET	-	-	-	-	-	541,250
Mukta Automobiles	-	-	-	-	33,813	-
SMB Enterprise	-	-	-	-	42,126	-
Saiful & Brothers	-	-	-	-	293,200	-
PNL Holding	-	-	-	-	163,625	-
Total	744,884	(55,967)	800,851	1,032,806	1,939,137	2,993,920

Subsequently Taka 120,125 were adjusted / realized out of above balance Taka 744,884 up to September 30, 2025.



06.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2025	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Mr.Kamal Krishna sarker	1,182	-	1,182	7,760	45,598	
Mr.Sekandar Ali	-	-	-	13,273	13,273	38,140
Mr.Sajib Chakraborty	-	-	-	-	21,436	8,213
Mr.Muntasir Mamun	-	-	-	-	6,228	9,000
Mr. Amiir Hossain SAE	-	-	-	-	-	54
Mr. Mehedi Hasan Bhy.	-	-	-	-	-	500
Syed Abad ali	-	-	-	25,497	-	1,400
Mr. Jasim Uddin	-	-	-	-	18,410	-
Mr. Towhid Ahmed	-	-	-	4,500	-	-
Mr. Amzad Hossain	-	-	-	100	-	-
Total	1,182	-	1,182	51,130	104,945	57,307

Subsequently Taka 0 were adjusted / realized out of above balance Taka 1,182. up to September 30, 2025

06.01.04 Ageing Schedule of Advance Against Expenses:

Particulars	30.06.2025	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Mr.Kamol Krishna Sarker	4,500	-	4,500	4,500	-	-
Mr.Debobrata Barua	-	-	-	-	2,219	2,219
Mr.Allauddin Alam	4,700	(12,500)	17,200	17,200	4,846	4,700
Mr.Md..Masudul Alam	12,084	(9,000)	21,084	12,084	5,084	5,084
Mr.Al Amin Munsu	4	4	-	-	14,475	-
Mr. Abraham Linkon	-	-	-	-	10,025	10,025
Mr. Amir Hossen,SAE	-	-	-	200	17,036	216,087
Mr.Sakawat Hossain	430	430	-	26,665	25,000	36,648
Mr. Syed Abed Ali	-	-	-	-	153,454	133,454
Mrs.Sangita Dewanjee	-	-	-	-	-	500
Mr.Sajib Chakraborty	-	-	-	-	-	42,760
Mr.Hafez Nurul Islam	-	-	-	-	-	1,800
Mr.Nazman Akter	84,071	60,853	23,218	-	-	-
Kazi Hasan Reza	-	-	-	-	-	3,000.00
Mr.Touhid ahmed	126,184	(15,795)	141,979	100,185	153,455	52,687.00
Mrs.Sarmi Das	-	-	-	-	12,500	-
Mr.Mahbub Rashid	8,000	-	8,000	8,000	8,000	-
Mr.Jasim Uddin	-	-	-	-	9,456	-
Mrs.Nazmus Sakib	-	(3,000)	3,000	330	315	410
Total	239,973	20,992	218,981	169,164	415,865	509,374



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

Particulars	30.06.2025	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Mr. Md. Hasanuzzaman		-	-	11,000	11,000	11,000
Mr. Alauddin Alam	-	(7,000)	7,000	7,000	7,000	7,000
Kazi Md.Hasan Reza	-	-	-	6,000	-	-
Mr. Syed Abed Ali	-	-	-	-	-	1,000
Mr. Md. Montasir Mamun	-	-	-	6,000	-	-
Mr. Mehadi Hassan Bhy	-	-	-	-	-	2,000
Mr. M.Momin	-	-	-	-	-	1,500
Mr.Shah Alam	1,500	-	1,500	1,500	1,500	1,500
Mr. Abul Kashem	-	-	-	-	-	-
Mr. Abdul Mazid	-	(9,000)	9,000	-	6,000	6,000
Mr.Sakawat Hossain	-	-	-	-	-	6,000
Mr. Al Amin Munsir	-	-	-	-	-	6,000
Total	1,500	(16,000)	17,500	31,500	25,500	42,000

Subsequently Taka 0 were adjusted / realized out of above balance Taka 1,500 up to September 30, 2025

Note(s)

Amount in Taka

30 June, 2025 30 June, 2024

06.01.06 Facilities Advance to Employees.

SL.	Particulars		
1	Workers	216,831	225,680
2	Workers Death/ Retired	15,097	15,097
3	Staff	45	45
4	Staff, Death / Retired	21,150	21,150
5	Officer	35,677	35,677
6	Officer Death / Retired	75,239	75,239
	Total	364,039	372,888

Subsequently Taka 30,249 were adjusted / realized out of above balance Taka 364,038.4 up to September 30, 2025

06.01.07 Advance Against Income Tax:

	30.06.2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Opening balance	16,875,638	21,562,492	17,784,368	20,639,442	20,757,642
Add: AIT deducted from FDR & STD A/C	24,849	365,363	1,045,899	225,445	90,178
Paid at Import Stage	-	-	4,158,818	1,457,409	-
AIT deducted from Dividend A/C	-	-	-	-	2,568
Advance Corporate Tax	-	-	-	-	500,000
AIT on Vehicle Fitness	115,000	152,500	-	152,500	80,000
	17,015,487	22,080,355	22,989,085	22,474,796	21,430,388
Less: Adjust Income tax (Assessment Year 2025-2026)	517,863	5,204,717	1,426,593	153,952	790,946
Less: Adjust Income tax for Mismatch of Previous years Income Tax	-	-	-	4,536,476	-
Closing Balance	16,497,624	16,875,638	21,562,492	17,784,368	20,639,442



06.02 Deposits:

	30.06.2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Linde (Bd) Ltd	43,162	43,162	43,162	43,162	43,162
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	16,758	16,758	16,758	1,758
Total	507,543	507,543	507,543	507,543	492,543

06.03 Prepayments:

	30.06.2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Prepaid Insurance	157,870	168,860	131,938	147,933	168,648
Prepaid VAT	3,095,381	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	-	-	-	-	-
WASA, Chattogram	175,000	175,000	175,000	175,000	175,000
Prepaid VAT(Direct)	6,214,791	6,248,500	3,345,712	-	-
Total	12,643,042	12,687,741	9,748,031	6,418,314	6,439,029

Subsequently Taka 157,870 were adjusted / realized out of above balance Taka 12,643,042 up to September 30, 2025.

The amount of 30,95,381 arises from VAT Account current in the Financial year 2018-2019 which is adjustable to sales VAT of next month but later on Govt did not adjust within F.Y:2023-2024 .in this issues customs Excise VAT commissionerate office, Chattogram issued a Letter No:4th/A(21)/240/Accounts Current/usmania Glass/scho:dho:2019/4206 Dated 30.10.2019.On the other hand the The amount of 30,00,000 arises from Supplementary Duty against sales of Glass in the Financial year 2008-09 which is adjustable to sales VAT of next month but Govt.did not adjust/refund the amount up to 30.06.2024. In this connection, we are communicating frequently to adjust the amount which latest ref. no UGSF/Sales/VAT/01/2020/1761 Dated 05.12.2023.

07.00 Cash & Cash Equivalents:

Cash at Bank	07.01	2,721,227	702,051
Cash in Hand	07.02	3,255	51,432
Fixed Deposits Account (FDR)	07.03	-	2,070,609
Total		2,724,482	2,824,092

07.01 Cash at Bank:

STD Account	07.01.01	2,721,227	702,051
		2,721,227	702,051

07.01.01 STD A/C

Name of Bank	Branch	Account No.		
Sonali Bank Ltd.	Bahaddarhat Branch, Chattogram	1003240000316	74,628	118,338
Janata Bank Ltd.	Laldighi East Branch, Chattogram	100001207967	82,880	82,037
IFIC Bank Ltd.	Agrabad Branch, Chattogram	2030159115041	121,284	120,967
Standard Bank Ltd.	Bahaddarhat Branch, Chattogram	3036000004	104,287	104,346
Mutual Trust Bank Ltd.	Kalurghat Branch, Chattogram	770320000038	2,252,301	177,561
NCC Bank Ltd.	Kamal Bazar Branch, Chattogram	710325000221	85,847	98,802
Total			2,721,227	702,051

07.02 Cash in hand:

The balance as per Cash book as on 30 June, 2025		3,255	51,432
		3,255	51,432

07.03 Fixed Deposit Accounts (FDR):

Principal amount:			
Opening balance		2,000,000	70,000,000
Add: Deposit/Investment made during the year		-	2,000,000
Less: Encashment made during the year		2,000,000	70,000,000
Closing balance (A)	07.03.01	-	2,000,000
Interest amount:			
Opening balance		70,609	1,703,020
Add: Accrued interest during the year		190,862	70,609
Less: Interest received due to encashment /other		261,471	1,703,020
Closing balance (B)		-	70,609
Total (A+B)		-	2,070,609



07.03.01

Name of Bank	Branch	FDR No.
BASIC Bank Limited	Pahartoli Branch, Chattogram	083365

- 2,000,000

- 2,000,000

Investment in FDR 100 % is made Govt Bank & 0% in Private Bank in Bangladesh.

08.00 **Share Capital:**

08.01 **Authorized Capital**

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

500,000,000 500,000,000

08.02 **Paid Up Capital:**

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

174,109,000 174,109,000

As on June 30, 2024 there were 10,844 shareholders of the Company other than BCIC/Government.

a) **Kinds of Issuer:**

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

18,898,000 18,898,000

Bonus: 1,39,10,900 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 30.06.2025 :**

Particulars	2024-2025			2023-2024		
	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	804,496	4.62%	7	814,703	4.68%
C) Fareast Islami Life Insurance	1	348,395	2.00%	1	348,395	2.00%
D) Other Institution	77	1,713,927	9.84%	63	1,653,761	9.50%
E) General Public	10,760	5,664,526	32.53%	10,762	5,714,485	32.82%
Total	10,844	17,410,900	100%	10,833	17,410,900	100%

c) There were no foreign and non-resident shareholders as on 30.06.2025

d) The market price of the share of the company as on 30.06.2025 was as follows:

Dhaka Stock Exchange PLC. = TK 31.40

Chattogram Stock Exchange PLC. = TK. 31.00

09.00 **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

10.00 **General Reserve:**

Opening Balance

130,135,372 130,135,372

Less: Adjustment made during the year

- -

Closing Balance

130,135,372 130,135,372

11.00 **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

12.00 **Revaluation Reserves**

Opening Balance

1,752,483,951 1,752,885,112

Deferred Tax

112,395 116,466

Depreciation on Revaluation Reserves

(499,533) (517,627)

Closing Balance

1,752,096,813 1,752,483,951

13.00 **Retained Earnings:**

Opening Balance

(869,504,103) (749,466,412)

Transfer to Bonus Share (For 2025-2026)

- -

Transfer from dividend equalization Reserve

- -

Closing Balance after prior year adjustment

(869,504,103) (749,466,412)

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

(92,920,032) (120,555,319)

Add: Depreciation on revaluation reserve

(962,424,135) (870,021,731)

Closing Balance (Transferred to Statement of Financial Position)

499,533 517,627

(961,924,602) (869,504,103)

Depreciation on revaluation reserve

Depreciation on revalued assets

5,530,800 5,810,209

Depreciation on cost based assets

5,031,267 5,292,582

Difference

499,533 517,627

14.00 **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. OMo/OBI/Ba-2/ Interest bearing loan (3)/2003/282(4) dated 23/06/03.



15.00 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 2025	30 June 2024
167,031,600	171,754,676
68,467,863	59,415,305
235,499,463	231,169,981
4,329,482	4,329,482
239,828,945	235,499,463
77,091,945	68,467,863
162,737,000	167,031,600
18,039,510	25,255,313
144,697,490	141,776,287
162,737,000	167,031,600

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.

16.00 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.

17.00 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

334,949,153	296,186,242
69,552,000	27,386,000
404,501,153	323,572,242
1,900,000	-
402,601,153	323,572,242
14,959,567	11,376,911
417,560,720	334,949,153
371,919,891	304,267,891
45,640,829	30,681,262
417,560,720	334,949,153

Loan amount received from Bangladesh Chemical Industries Corporation (BCIC)

SL. No	M.R. No/Voucher No.	Date	Interest Rate	Loan Amount
1	8667	8/30/2017	5% simple interest	1,345,500
3	12619	4/26/2020	Bank rate interest	50,000,000
4	12627	5/19/2020	Bank rate interest	18,298,300
5	12656	6/18/2020	Bank rate interest	1,701,700
6	12846	2/8/2021	Bank rate interest	10,000,000
7	12871	4/4/2021	Bank rate interest	20,000,000
8	12886	5/31/2021	Bank rate interest	11,200,000
9	13181	10/17/2021	Bank rate interest	25,200,000
10	13404	12/22/2021	Bank rate interest	11,200,000
11	13619	1/31/2022	Bank rate interest	10,300,000
12	DPV(BCIC)-471	3/16/2022	Bank rate interest	5,679,300
13	DPV(BCIC)-564	5/9/2022	Bank rate interest	8,588,250
14	DPV(BCIC)-592	5/17/2022	Bank rate interest	13,368,841
15	14398	7/30/2022	Bank rate interest	50,000,000
16	15531	4/13/2023	Bank rate interest	10,000,000
17	DPV(BCIC) 543	6/19/2023	Bank rate interest	23,725,301
18	15738	6/25/2023	Bank rate interest	6,274,699
19	15842	2/15/2024		16,524,000
20	15847	5/8/2024		870,000
21	15850	5/29/2024		9,992,000
Sub Total				304,267,891
2024-2025				
22	15853	7/7/2024		10,165,000
23	15856	8/18/2024		14,191,000
24	15860	12/4/2024		13,116,000
25	15861	2/24/2025		14,433,000
26	15862	3/11/2025		1,356,500
27	15866	4/21/2025		1,874,500
28	15867	5/24/2025		13,402,000
29	15871	5/28/2025		1,014,000
				69,552,000
30	CHPV 383	3/23/2025		(1,900,000)
				67,652,000
				371,919,891



18.00 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

18.01 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)

Add: Depreciation during the year

Openig Balance as on 01.07.2024

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

a. Deferred tax income/Expense of 2023-2024: TK.99,441

Deferred tax Expense/income of 2023-2024 Taka 99,441 which, represents the decrease of deferred tax liabilities in 2023-2024 in comparison with 2022-2023.

b. Deferred tax income/Expense of 2024-2025: TK.168,112

Deferred tax Expense/income of 2024-2025Taka 168,112 which, represents the decrease of deferred tax liabilities in 2024-2025 in comparison with 2023-2024.

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

19.00 Creditors for Goods Supplied:

Raw Materials A/C (Import)

Mohammad Elias Brothers

Other parties

Total

Amount in Taka	
30 June 2025	30 June 2024
119,456,266	124,987,066
43,458,568	48,242,202
75,997,698	76,744,864
22.50%	22.50%
17,099,482	17,267,594
307,460,223	307,460,223
2,851,610	2,964,005
327,411,315	327,691,822

17,099,482	17,267,594
(17,267,594)	(17,367,035)
(168,112)	(99,441)
7,471,171	7,471,171
8,965,697	8,965,697
244,523	244,523
722,118	722,118
17,403,509	17,403,509
4,230,153	3,712,526
499,533	517,627
4,729,686	4,230,153
12,673,823	13,173,356
2,964,005	3,080,471
2,851,610	2,964,005
112,395	116,466
5,530,800	5,810,209
5,031,267	5,292,582
499,533	517,627

-	316,644
243,220	243,220
30,558	-
273,778	559,864



20.00 Creditor for Expenses:

Nasir Mohammed & Co. & Others
M/s. Khan Wahab Shafiqur Rahman & Co.
M/s. Rahman Mostafa Alam & Co.
Bangladesh Power Development Board
VAT Authority against rebate
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
Zahed Trading
Momota Technology
Chattogram, WASA (WASA Bill)
Chattogram City Corporation
Rafikul Islam (Paper)
A.K.M Anisuzzaman & Others
Dipon Kanti Mohajan (Death)
Masudul Alam
Other party
Total

Amount in Taka	
30 June 2025	30 June 2024
-	1,500
172,500	25,000
34,500	172,500
233,604	258,143
7,530,903	7,530,903
164,571	167,219
329,967	324,928
1,344,403	1,344,403
67,240	2,231,071
7,740	7,740
4,600	-
-	17,486
-	72,838
8,800	8,800
15,403	10,340
511,700	227,000
3,400	-
154,850	146,500
538,000	-
-	24,000
8,600	28,207
11,130,781	12,598,578

21.00 Creditors for Other Finance:

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

1,462,010	1,637,407
2,187,177	2,187,177
1,346,760	1,387,902
1,306,618	1,415,206
177,264	237,601
138,409	183,826
295,132	32,786
31,420	46,720
139,302	94,671
145,417	131,875
60,220	94,791
1,000	1,300
276	291
794	1,085
41,130	22,220
14,820	8,500
5,154,754	5,154,754
1,015,878	1,013,098
406,351	405,350
13,924,732	14,056,560

Subsequently Taka 1,000,642 were adjusted / realized out of above balance Taka 13,924,732 up to September 30, 2025.

22.00 Payable to Gratuity Fund:

Opening Balance
Add: Provision during the year

4,522,940	-
4,681,280	4,522,940
9,204,220	4,522,940
-	-
9,204,220	4,522,940
4,522,940	-
4,681,280	4,522,940

Add: Received from UGSF Gratuity fund

Payable to Gratuity

Less: Paid during the year

Closing Balance

23.00 Dividend Payable:

Dividend A/C (2013-14)

28,425	28,425
28,425	28,425
28,425	1,506,928
-	-
28,425	1,506,928
-	503
28,425	1,506,425
-	-
-	-
-	-
-	1,478,000
28,425	28,425

Movement:

Opening Balance

Add: Interest on Dividend Account

Less: Bank Charges on Dividend Account

Less: Paid/Transferred to CMSF during the year

Current

Previous

Less: Paid during the year (Transfer to Capital Market Stabilization)

Total



24.00 BCIC Current Account:

Opening Balance
Add : Transferred from BCIC Loan Account (Liability)

Less: Transfer/Paid during the year

Add: For Import of Raw & other Materials

Add: For Other Expenditures

Closing Balance

Amount in Taka	
30 June 2025	30 June 2024
8,501,291	8,157,776
-	-
8,501,291	8,157,776
-	325,000
8,501,291	7,832,776
278,646	-
8,779,937	7,832,776
257,253	668,515
9,037,190	8,501,291

25.00 Current Account with BCIC Enterprises:

TSP Complex Ltd ,Chattogram
Karnaphuli paper Mill Ltd.
Khulna News Print Mill Ltd.Khulna
Jamuna Fertilizer Co. Ltd,Jamalpur
Ashuganj Fertilizer & Chemical Co. Ltd,
North Bengal Paper Mill ,Pabna
Gorashal Polash Urea Fertilizer PLC,Narsingdi(Former PUFFL)
Chittagong Urea Fertilizer Ltd.
Shahjalal Fertilizer Co.Ltd,sylhet
Chhattak Cement Co.Ltd,Sylhet
Bangladesh Insulator & Sanitary Wire Factory Ltd.

Total

111,110	111,110
397,354	397,354
8,095	8,095
318,677	318,677
246,127	246,127
4,976	4,976
16,624	16,624
165,068	242,535
133,951	133,951
9,622	9,622
20,659	20,659
1,432,263	1,509,730

26.00 Govt. Loan (BMRE):

Opening Balance
Less: Paid during the year

Less: unpaid during the year

Add: Current Portion Payable with 12 Months

Closing Balance

Breakup:

Principal

Interest

Total

68,467,863	59,415,305
-	-
68,467,863	59,415,305
68,467,863	59,415,305
-	-
77,091,945	68,467,863
77,091,945	68,467,863
54,118,528	46,902,725
22,973,417	21,565,138
77,091,945	68,467,863

27.00 Provision for Income Tax:

Opening Balance
Add: Current Tax

Less: Adjustment for the assessment year (2023 - 2024)

Closing Balance

517,863	5,204,717
139,849	517,863
657,712	5,722,580
517,863	5,204,717
139,849	517,863

27.01 Current Tax:

Sales revenue (Net)
Other / Misc. Income

Total Received

233,656	18,175,516
597,482	1,266,385
831,138	19,441,901

A) Tax Liability on net Income @22.5% (Due to Loss)

Tax Liability on other Income @22.5%

Tax Liability on Net Income

B) Tax Liability on Gross Received @ 1.00% as per section 163(5) of Income Tax Act 2023

Minimum Tax@ 1.00% on Gross received

C) Source Tax

Tax Liability on Paid at Import stage U/s 120

Tax Liability on Finance Income U/s 102

Tax Liability on Finance Income U/s 138

134,433	284,937
134,433	284,937
8,311	116,651
-	-
24,849	365,363
115,000	152,500
139,849	517,863
139,849	517,863

Minimum Tax Liability (HigherA,B&C)

As publicly Traded company in terms of Income Tax Act 2023 as per Section 163,(5) Company is liable to pay Minimum tax @ 1.00% on Gross receipts



	Note(s)	Amount in Taka	
		30 June 2025	30 June 2024
28.00 Sales (Gross):		274,932	22,019,038
29.00 VAT:		35,861	2,872,048
30.00 Sales Commission / Discount:		5,415	971,474
Commission		-	-
Truck Fare		5,415	971,474

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

(i) 352 th Board Meeting & Dated 04.10.2022 Effect increasing price of glass from date 10.10.2022 to up to date.

31.00 Cost of goods sold:			
1) Variable Cost:			
A) Direct Materials:			
Raw Materials Consumed	31.01	-	9,256,350
Packing Materials Consumed		-	130,567
Total Direct Material Cost (A)		-	9,386,917
B) Direct Labor (Contract Labor)		-	5,872,486
C) Factory Overhead (Variable):			
Gas (Used For Production)		-	19,792,064
Furnace Oil / Ld Oil / Hsd Oil		-	104,380
Electricity / Electricity Duty		-	5,512,305
Oil and Lubricant		-	420,674
Spares & Accessories		-	232,260
Stores Consumed		-	518,043
Other Factory Overhead		-	289,387
Total Variable Factory Overhead		-	26,869,113
Total Variable Cost {A+B+C}		-	42,128,516
2) Fixed Cost:			
A) Direct Factory Salary & Wages		-	37,987,116
B) Factory Overhead (Fixed):			
Indirect Salary & Wages		-	5,426,731
Repair & Maintenance		-	378,641
Factory Insurance		-	564,065
Factory Depreciation	03.02	5,489,319	5,766,632
Other Factory Overhead		-	2,717,021
Total Fixed Factory Overhead		5,489,319	14,853,090
Total Fixed Cost (A+B)		5,489,319	52,840,206
Total Manufacturing Cost (1+2)		5,489,319	94,968,722
Add: Opening Work-In-Process		1,600,000	7,388,099
Total Goods In Process		7,089,319	102,356,821
Less: Closing Work-In-Process	04.04	1,600,000	1,600,000
Cost of Goods Manufactured		5,489,319	100,756,821
Add: Opening Stock of Finished Goods		414,935	6,979,026
Cost of Goods Available For Sale		5,904,254	107,735,847
Less: Closing Stock of Finished Goods	04.05	189,000	414,935
Cost of Goods Sold		5,715,254	107,320,912



31.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Sales to BCIC/others 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)	217.736	12,747,895	-	-	217.736	12,747,895	-	-	-	-
Dolomite Stone	294.488	3,014,795	-	-	294.488	3,014,795	-	-	-	-
Lime Stone	14.494	79,568	-	-	14.494	79,568	-	-	-	-
Sodium Sulphate	24.966	689,801	-	-	-	-	24.966	689,801	-	-
Silica Sand	226.156	254,155	-	-	-	-	226.156	254,155	-	-
Coal	5.985	145,127	-	-	-	-	5.985	145,127	-	-
Feldspar	8.215	170,548	-	-	8.215	170,548	-	-	-	-
Total		17,101,889		-		16,012,806		1,089,083		-

31.02 Packing Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Sales to BCIC/others 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)	3.70	32,983	-	-	3.70	32,983	-	-	-	-
Old Newsprint(k.G)	880.00	49,758	-	-	880.00	49,758	-	-	-	-
Corrugated Sheet (pieces)	2,455.00	154,737	-	-	1,755.00	111,379	-	-	700.00	43,358
Total		237,478		-		194,120		-		43,358

31.03 Other Factory Overhead: (Fixed)

	Note(s)	Amount in Taka	
		2024-2025	2023-2024
Uniform & Liveries		-	627,900
Medical Expenses		-	49,032
TA/DA & Conveyance		-	296,006
Rent, Rates & Taxes		-	1,163,958
Canteen Subsidy		-	180,000
Compensatory Refreshment		-	201,725
Printing & Stationery		-	39,138
Telephone & Trunk Call		-	28,974
Vehicle Running Expenses		-	113,932
Entertainment		-	16,356
TOTAL :		-	2,717,021

Note : As the factory operations remained suspended. All factory overhead expenses incurred during the period from July 2024 to June 2025 have been classified under general expenses instead of factory overheads.



32.00 General Administrative Expenses:

	Note(s)	Amount in Taka	
		2024-2025	2023-2024
Salaries & Allowances (Admin)		7,614,666	8,140,096
Advertisement / Press Notice		161,604	116,342
Ceremonial Expenses		122,372	74,000
Company Board Meeting Fees		371,000	436,800
Company Board Meeting Expenses		315,466	409,341
Subscription / Licence Fees		1,600	12,796
Club Expenses		3,780	-
Depreciation	03.02	27,654	29,051
Entertainment		144,429	142,384
Gardening Expenses		-	8,949
Insurance Premium		181,251	183,260
Legal & Professional fees		16,100	170,830
Uniforms & Liveries		47,200	87,600
Medical Expenses		4,867	26,745
Other Admin Expenses		8,290	7,692
Newspaper & Magazine		30,762	40,256
Printing & Stationery		64,014	71,916
Postage & Telegram		13,136	14,002
Prize Award/Honorarium		359,850	373,208
Repairs & Maintenance (Office)		35,292	3,900
Sanitation Expenses		7,191	9,412
Scholarship & Grants		-	55,000
Travelling & Conveyance		708,570	661,904
Telephone, Fax & Internet charge		91,071	45,977
Training Expenses		-	1,800
Vehicle Repair & Maintenance		153,610	160,746
Vehicle Tax		28,040	37,034
Vehicle Running Expenses		269,080	387,134
UGSF A.G.M Expenses		820,043	275,809
Officer mess subsidy		58,000	48,000
Gas Bill (Canteen & Mess)		223,845	288,469
UGSF Welfare Fund		20,000	20,000
Audit Fee		233,000	197,500
Fire Fitting & Extinguish		6,480	-
Guest House		2,449	3,669
Death Compensation		538,000	-
Annual Fee (DSE, CSE, & BAPLC)		228,710	224,110
CDBL Programme Expenses		92,000	92,000
Bonus Share Issue Expenses		24,389	8,815
Website Expenses		65,550	64,725
Environmental Expenses		2,332	1,955
TOTAL :		13,095,693	12,933,226



	Note(s)	Amount in Taka	
		2024-2025	2023-2024
33.00 BCIC Management Expenses Levy:		-	330,000
34.00 Selling and Distribution Expenses:			
Salary & Allowance		2,538,222	2,713,365
Advertisements		155,040	99,000
TA/DA & Conveyance		99,943	132,200
Vehicle Running & Maintenance Expenses		199,644	43,520
Medical Expenses		1,945	13,372
Printing & Stationery		27,428	26,091
Telephone & Trunk call		29,588	24,798
Entertainment Expenses		28,542	24,183
Uniform & Liveries		12,100	24,800
Insurance		68,222	68,978
Depreciation	03.02	13,827	14,526
TOTAL :		3,174,501	3,184,833
35.00 Other Income:			
Interest on Fixed Deposit Receipts (FDR)		155,641	1,076,682
Interest on STD Accounts		60,369	107,275
Fine, Compensation and Forfeiture		350,000	1,354
Sundry Income		610	1,074
Sale of Tender Form		30,862	80,000
TOTAL :		597,482	1,266,385
36.00 Interest & Other Financial Expenses:			
Bank Charges		27,764	17,834
Interest on Govt. Loan (BMRE)		4,329,482	4,329,482
Excise Duty		45,250	63,600
Interest on BCIC Loan & Other		14,959,567	11,376,911
TOTAL :		19,362,063	15,787,827
37.00 Research & Development :			
Spent for Container Glass Plant		-	22,000
TOTAL :		-	22,000
38.00 Utility & Other General Administrative Expenses:			
Packing Materials	31.02	43,358	-
Contact Labor		4,038,522	-
Gas (Used For Production)		1,240,284	-
Electricity / Electricity Duty		2,604,498	-
Oil and Lubricant		3,500	-
Spares & Accessories		120,906	-
Stores Consumed		237,434	-
Other Factory Overhead		256,044	-
Direct Factory Salary & Wages		35,535,109	-
Indirect Salary & Wages		5,076,444	-
Repair & Maintenance		21,566	-
Factory Insurance		557,883	-
Uniform & Liveries		407,540	-
Medical Expenses		2,919	-
TA/DA & Conveyance		270,838	-
Rent, Rates & Taxes		1,276,631	-
Canteen Subsidy		144,000	-
Printing & Stationery		13,713	-
Telephone & Trunk Call		1,015	-
Vehicle Running Expenses		93,269	-
Entertainment		29,894	-
		51,975,367	-

Note : As the factory operations remained suspended. All factory overhead expenses incurred during the period from July 2024 to June 2025 have been classified under general expenses instead of factory overheads.



39.00 Non Operating Profit/Loss(Sale of Inventory)

Particulars	Qty.(MT)	Book Value (Tk.)	Sold(Tk.)
sodium Sulphate	24.966	689,801	463,369
Silica sand	226.156	254,155	144,740
Steam Coal	5.985	145,127	24,419

Note(s)	Amount inTaka	
	2024-2025	2023-2024
	226,432	
	109,415	
	120,708	
	456,555	

40.00 (a) Earning per Share(EPS) Basic

Net profit /(Loss) for the year

Number of Shares

Earning per Share

(92,920,032)	(120,555,319)
17,410,900	17,410,900
(5.34)	(6.92)

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

Net Cash Flow from operating activities

Number of Shares

Net Operating Cash Flow per Share

(67,751,610)	(101,283,311)
17,410,900	17,410,900
(3.89)	(5.82)

(c) Net Assets Value (NAV) :

Net assets Value

Number of Shares

Net Assets Value per Share

1,126,922,610	1,219,730,247
17,410,900	17,410,900
64.73	70.06

41.00 Perquisites to Directors and Officers:

i) Directors who attend in the meeting held outside the city of their residence, were entitled to get TA/DA at the rate of TK.15,000 from 273th Board meeting dt.06.03.2014. Directors were entitled at the rate of TK. 2,000 as entertainment and Tk. 5,000.00 as Board meeting participation fee from 276th Board meeting dt.29.05.2014 for attending each Board Meeting. During the year 2024-2025 a **total number of 06 (Six) normal Board meetings & No special meeting** were held.

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

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

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

Particulars	2024-2025	2023-2024
Housing	2,039,213	2,595,215
Washing	13,352	18,459
Medical	194,468	288,007
Food & Conveyance	13,200	105,600
Heat, Shift & Night allowance	-	1,600
Education Allowances	40,823	67,580
Charge Allowances	73,694	62,446



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

Particular	2024-2025		2023-2024	
	Sft	M. Ton	Sft	M. Ton
Design Capacity of Furnace-2	13,400,000	6,203.704	13,400,000	6,203.704
Target Production	-	-	567,000	262.500
Actual Production	-	-	581,396	269.165
Production Variance - Favorable/(Unfavorable)	-	-	14,396	6.665
Target Sales	19,638	9.092	567,000	262.500
Actual Sales	10,568	4.893	899,723	416.538
Sales Variance - Favorable / (Unfavorable)	(9,070)	(4.199)	332,723	154.038

43.00 Contingent Liabilities Against VAT & Income Tax:

A) There is a Liabilities against VAT for an amounting to Tk.36,61,044 against VAT rebate against Bakhrabad /KGDCL Gas 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 (Writ petition No.3870/00,5449/08 & 1179/08).

B) Income Tax Authority (Deputy Commissioner of Taxes(DCT) Circle-29(Companies) Tax Zone-02, Chattogram has Claimed Taka 2,30,17,294 for assessment year 2015-2016 & Taka 1,42,33,514 for assessment year 2016-2017 i.e Total Taka 3,72,50,808. The Company filed a writ petition (Writ Petition No.338/2022 Date 03.12.2022 & 349/2022 Dated 06.12.2022) to appellate tribunal of honorable High court Division, which is now under jurisdiction.

44.00 Events After Reporting Period:

The Board of Directors of Usmania Glass Sheet Factory Limited in its 374th Board meeting held on 28.10.2025, has not recommended any Dividend for the financial year 2024-2025 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

45.00 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	2024-2025	2023-2024
US (\$)	-	-
EURO (€)	-	-



46.00 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, 2025
Karnaphuli Paper Mills Limited(KPML)	Sister Concern/BCIC Ent.	Soda Ash , Sodium Sulphate & other	-	-
Bangladesh Insulator & Sanitaryware Factory Ltd.(BISFL)	Sister Concern/BCIC Ent.	Refractory Bricks & Drawing Chamber Bridge & other	-	-

47.00 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 an honorium of Tk. 4,000.00 (Four thousand) for attending company's Board Meeting .

B) Key Management Expenses:

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

If Govt.allows any other benefit through published Gazette that benefits are pays as per rules

SL. No	Name of Officer	Designation
1	A K.M Anisuzzaman	Managing Director
2	Mr. Mohammad Masudul Alam	Deputy Manager (Admin.) & Head of Administration & MTS"
3	Mr. Md. Al Amin Munsir	Executive Engineer (Chemical.) & Head of Production & Commercial
4	Mr. Abdul Mazid	Assistant Chief Accountant & Head of Accounts & Finance/ Company Secretary/ Chief Finance Officer

01. Mr. A.K.M.Anisuzzaman has been performing as the Managing Director of UGSFL from 03.02.2024 to till date.

02. Mr. Abdul Mazid has been performing as the Company Secretary & CFO from 06.09.2022 to till date.



48.00 Deviation of EPS, Net operating Cash Flows Per Share (NOCFPS)

- a) During the year, EPS not restated because of Number of shares are unchanged compared to the previous year & No stock dividend was declared by Company in the Financial year 2024-2025 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 2024-2025 the Net Asset Value per share (NAVP) are decreased from 70.06 to Tk 64.73. During the Financial year 2024-2025 Net sales decreases with compare to previous year by Tk 17,941,860. On the other hand other income also decreases by Tk 668,903 & operating expenses are also decreases in compare to previous year. So NOCFPS is increases from (5.82) to (3.89).

49.00 Impairment Test:

UGSFL authority took vigorous steps to determine impairment of non-financial assets. The Board of Directors (BoD) in their 359th Board Meeting resolved that, considering the overall financial and operational situation of the factory, the impairment test of non-financial assets would be considered after resumption of operational activity. Therefore, the impairment test has not been done yet.

50.00 Discontinuation of Production

Furnace-02 has been closed temporarily from 30.08.2023 till date due to various complications in the factory furnace process, which hampered production. As per the opinion of the expert committee and the decision of the 360th Board of Directors meeting held on 24.08.2023, the production of the factory furnace was stopped by disconnecting the gas supply to save valuable energy and reduce the factory's losses. The decision of the Board of Directors has been sent to the competent authority for further direction.

51.00 Financial Instrument risk

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instruments of other entities, trade receivables, and other receivables.

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

Financial Liabilities

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

Mitigate of Financial Risk

01. To establish a new plant
02. To increase production and minimize cost
03. To minimize process loss and wastage
04. To ensure timely delivery of sheet glass and increase sales by providing better service



52.00

USMANIA GLASS SHEET FACTORY LIMITED
CASH FLOW FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD
FOR THE YEAR ENDED 30 JUNE 2025

Particulars	2024-2025 Taka	2023-2024 Taka
<u>Cash Flows From Operating Activities :</u>		
A. Profit after tax/Net Income(Loss) after Tax	(92,920,032)	(120,555,319)
Adjustment / Non cash charges		
Depreciation during the year	5,530,800	5,810,209
Deferred Tax	(168,112)	(99,441)
Interest on Govt Loan BMRE	4,329,482	4,329,482
Interest on BCIC Loan & other	14,959,567	11,376,911
	(68,268,295)	(99,138,158)
B. Changing in Working Capital		
Increase/(Decrease) in Inventory	1,645,686	22,093,781
Increase/(Decrease) Current Account With BCIC Enterprises	-	240,201
Increase/(Decrease) Advance deposit & prepayment	517,952	2,097,825
Increase/(Decrease) Creditors for Goods Supplied	(286,086)	(1,098,743)
Increase/(Decrease) Creditor for Expenditure.	(1,467,797)	(22,129,245)
Increase/(Decrease) Creditor for other Finance	(131,827)	(3,656,930)
Increase/(Decrease) BCIC Current Accounts	535,899	343,515
Increase/(Decrease) Gratuity Payable	158,340	4,522,940
Increase/(Decrease) Current Account With BCIC Enterprises	(77,467)	128,358
Increase/(Decrease) Provision For Income Tax	(378,015)	(4,686,854)
	516,685	(2,145,153)
Net Cash Used by operating Activities	(67,751,610)	(101,283,311)



USMANIA GLASS SHEET FACTORY LTD, KALURGHAT, CHITTAGONG.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30 JUNE 2025 (Revaluation Model)

Annexure "A"

PARTICULARS		COST					DEPRECIATION							Written Down Value
		Original Cost		Addition During the year	Deletion During the year	Total Cost Closing Bal. As on 30-06-2025	Rate of Dep. %	Opening Accumulated Depreciation As on 01.07.2024	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	
		Opening Bal. As on 01-07-2024	Revaluation surplus											
		1	2	3	4	5 = (1+2+3+4)		7	8	9 = (7-8)	10 = (5-9)*6	11	12 = (9+10-11)	13 = (5-12)
(A) FREE HOLD LAND AND LAND DEVELOPMENT		2,069,396,385	-	-	-	2,069,396,385	-	-	-	-	-	-	-	2,069,396,385
(B) BUILDING :														
FACTORY BUILDING : UNIT - 1		15,549,594	-	-	-	15,549,594	2.50%	5,483,205	-	5,483,205	251,660	-	5,734,865	9,814,729
FACTORY BUILDING : UNIT - 2		3,443,620	-	-	-	3,443,620	2.50%	2,387,449	-	2,387,449	26,404	-	2,413,853	1,029,767
RESIDENTIAL & WELFARE BUILDING : UNIT - 1		18,993,214	-	-	-	18,993,214	2.50%	7,870,654	-	7,870,654	278,064	-	8,148,718	10,844,496
RESIDENTIAL & WELFARE BUILDING : UNIT - 1		13,167,715	-	-	-	13,167,715	2.50%	2,958,323	-	2,958,323	255,234	-	3,213,557	9,954,158
RESIDENTIAL & WELFARE BUILDING : UNIT - 2		9,378,605	-	-	-	9,378,605	2.50%	4,761,622	-	4,761,622	115,424	-	4,877,046	4,501,559
(B) SUB - TOTAL :		22,546,320	-	-	-	22,546,320	2.5% & 5%	7,719,945	-	7,719,945	370,658	-	8,090,603	14,455,717
(C) OTHER CONSTRUCTION		41,539,534	-	-	-	41,539,534	2.5% & 5%	15,590,599	-	15,590,599	648,722	-	16,239,321	25,300,213
(D) PLANT, MACHINERY AND EQUIPMENT		33,872,451	-	-	-	33,872,451	5%	26,817,747	-	26,817,747	269,706	-	27,087,453	6,784,998
SAND WASHING SECTION		2,401,481	-	-	-	2,401,481	5%	2,019,508	-	2,019,508	19,098	-	2,038,606	362,875
PROCESS SECTION		5,827,348	-	-	-	5,827,348	5%	4,864,923	-	4,864,923	48,121	-	4,913,044	914,304
BATCH SECTION		1,114,755	-	-	-	1,114,755	5%	915,107	-	915,107	9,983	-	925,090	189,665
LABORATORY SECTION		1,961,325	-	-	-	1,961,325	5%	1,322,509	-	1,322,509	31,942	-	1,354,451	606,876
FURNACE NO. 2		67,411,589	-	-	-	67,411,589	5% & 20%	55,050,546	-	55,050,546	618,052	-	55,668,606	11,742,983
BMRE ASSETS		410,837,987	-	-	-	410,837,987	5% 10% & 20%	340,636,417	-	340,636,417	3,512,904	-	344,149,321	66,688,665
WORKSHOP		2,678,367	-	-	-	2,678,367	5%	2,275,624	-	2,275,624	20,138	-	2,295,762	382,605
FROSTING & DESIGNING		690,272	-	-	-	690,272	5%	567,320	-	567,320	6,148	-	573,468	116,803
POWER HOUSE		17,676,528	-	-	-	17,676,528	5%	13,385,400	-	13,385,400	214,556	-	13,599,956	4,076,572
OTHER SECTION		3,086,198	-	-	-	3,086,198	5%	1,481,624	-	1,481,624	40,115	-	1,521,739	1,564,459
DEBITUSE SECTION		71,283	-	-	-	71,283	5%	34,180	-	34,180	1,855	-	36,035	35,248
VEHICLES		6,513,631	-	-	-	6,513,631	10% & 20%	6,513,627	-	6,513,627	-	-	6,513,627	4
OFFICE EQUIPMENT		3,297,708	-	-	-	3,297,708	10% & 20%	3,139,103	-	3,139,103	26,911	-	3,166,014	131,694
FACTORY EQUIPMENT		376,788	-	-	-	376,788	10%	294,606	-	294,606	8,218	-	302,824	73,964
(D) SUB - TOTAL :		523,945,260	-	-	-	523,945,260	10%	432,500,502	-	432,500,502	4,558,041	-	437,055,543	86,886,717
(E) FURNITURE & FIXTURE		2,448,672	-	-	-	2,448,672	10%	2,224,911	-	2,224,911	22,378	-	2,247,289	201,383
OFFICE furniture		36,999	-	-	-	36,999	10%	36,999	-	36,999	-	-	36,999	-
RESIDENTIAL FURNITURE		2,485,671	-	-	-	2,485,671	10%	2,261,910	-	2,261,910	22,378	-	2,284,288	201,383
(E) SUB - TOTAL :		1,422,813	-	-	-	1,422,813	10% & 50%	1,107,905	-	1,107,905	31,953	-	1,139,858	282,955
(F) SUNDRY ASSETS		2,672,662,114	-	-	-	2,672,662,114	-	478,278,663	-	478,278,663	5,530,900	-	483,809,463	2,188,852,651
TOTAL ASSETS (A+B+C+D+E+F) AS on 30.06.2025		2,672,662,114	-	-	-	2,672,662,114	-	478,278,663	-	478,278,663	5,810,209	-	478,278,663	2,194,383,451
TOTAL ASSETS (A+B+C+D+E+F) AS on 30.06.2024		2,672,662,114	-	-	-	2,672,662,114	-	472,468,454	-	472,468,454	5,810,209	-	478,278,683	2,194,383,451

- a) Effective date of revaluation : July 01, 2017
- b) Name of Independent Valuer : Khan Wahab Shafique Rahman & Co. (Chartered Accountants), Address: Rupail Bima Bhaban, 7 Rajuk Avenue (5th and 6th Floor), Motiljeel Dhaka-1000
- c) Class of Assets Revalued : Factory Land, Fixed Assets and all other Assets and Liabilities has been revalued based on audited accounts of June 30, 2017
- d) Revaluation Surplus : Land - Tk. 2,049,734,822.00, Building - Tk. 16,681,392.00 and Plant Machinery and Equipment - Tk. 722,117.00.
- Note: To comply with the notification of BSEC # SEC/CMRRC/2009-193/150/admin/5 dated August 18, 2013, no dividend has been declared from the amount of revaluation surplus.



USMANIA GLASS SHEET FACTORY LTD, KALURGHAT, CHITTAGONG.
SCHEDULE OF FIXED ASSETS AS ON 30 JUNE 2025 (Cost Model)

PARTICULARS	Original Cost				COST		Rate of Dep. %	DEPRECIATION							Written Down Value	Impairment during the year
	Opening Bal. As on 01-07-2024	Impairment during the year	After Impairment	Addition During the year	Deletion During the year	Closing Bal. Total Value Including Revaluation As on 30-06-2025		Acc.Dep. Transfer to Reserve fund	Acc. Dep. Written off	Acc. Dep. After written off & Reserve fund transfer	Depreciation during the year	Deletion during the year	Accumulated Depreciation			
1	2	3 =(1-2)	5	6	7 (3+4+5+6)	8	9	10	11	12 =(9-10-11)	13 =(7-12)*8	14	15 (12+13-14)	16=7+15	17 (2-11)	
FREE HOLD LAND AND LAND DEVELOPMENT BUILDING :	19,661,563	-	19,661,563	-	-	19,661,563	-	-	-	-	-	-	-	-	19,661,563	-
FACTORY BUILDING : UNIT - 1	8,882,373	-	8,882,373	-	-	8,882,373	2.50%	4,397,438	-	-	4,397,438	112,123	-	4,509,561	4,372,812	-
FACTORY BUILDING : UNIT - 2	3,443,620	-	3,443,620	-	-	3,443,620	2.50%	2,387,446	-	-	2,387,446	26,404	-	2,413,850	1,029,770	-
	12,325,993	-	12,325,993	-	-	12,325,993	-	6,784,884	-	-	6,784,884	138,527	-	6,923,411	5,402,582	-
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	5,315,955	-	5,315,955	-	-	5,315,955	2.50%	1,682,060	-	-	1,682,060	90,846	-	1,772,906	3,543,049	-
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,606	-	9,378,606	-	-	9,378,606	2.50%	4,761,624	-	-	4,761,624	115,424	-	4,877,048	4,501,558	-
	14,694,561	-	14,694,561	-	-	14,694,561	2.50%	6,443,684	-	-	6,443,684	206,270	-	6,649,954	8,044,607	-
SUB - TOTAL :	27,020,553	-	27,020,553	-	-	27,020,553	2.5% & 5%	13,228,568	-	-	13,228,568	344,797	-	13,573,365	13,447,189	-
OTHER CONSTRUCTION	33,872,451	-	33,872,451	-	-	33,872,451	-	26,818,614	-	-	26,818,614	269,685	-	27,088,299	6,784,152	-
PLANT MACHINERY AND EQUIPMENT																
SAND WASHING SECTION	2,401,481	-	2,401,481	-	-	2,401,481	5%	2,019,510	-	-	2,019,510	19,088	-	2,038,608	362,873	-
PROCESS SECTION	5,827,348	-	5,827,348	-	-	5,827,348	5%	4,913,043	-	-	4,913,043	45,716	-	4,958,759	888,589	-
BATCH SECTION	1,114,755	-	1,114,755	-	-	1,114,755	5%	915,107	-	-	915,107	9,983	-	925,090	188,665	-
LABORATORY SECTION	1,961,325	-	1,961,325	-	-	1,961,325	5%	1,322,509	-	-	1,322,509	31,942	-	1,354,451	606,874	-
FURNACE NO. 2	67,411,589	-	67,411,589	-	-	67,411,589	5% & 20%	55,047,017	-	-	55,047,017	618,230	-	55,665,247	11,746,342	-
BMRE ASSETS	410,837,986	-	410,837,986	-	-	410,837,986 & 20%	5% 10% & 20%	344,509,421	-	-	344,509,421	3,318,972	-	347,828,393	63,009,593	-
WORKSHOP	2,678,367	-	2,678,367	-	-	2,678,367	5%	2,275,627	-	-	2,275,627	20,138	-	2,295,765	382,602	-
FROSTING & DESIGNING	690,272	-	690,272	-	-	690,272	5%	567,317	-	-	567,317	6,149	-	573,466	116,806	-
POWER HOUSE	17,676,526	-	17,676,526	-	-	17,676,526	5%	13,385,398	-	-	13,385,398	214,557	-	13,599,955	4,076,571	-
OTHER SECTION	3,086,198	-	3,086,198	-	-	3,086,198	5%	1,481,624	-	-	1,481,624	40,115	-	1,521,739	1,584,459	-
DEBITUSE SECTION	71,283	-	71,283	-	-	71,283	5%	34,181	-	-	34,181	1,855	-	36,036	35,247	-
VEHICLES	6,513,631	-	6,513,631	-	-	6,513,631	10% & 20%	6,513,627	-	-	6,513,627	-	-	6,513,627	4	-
OFFICE EQUIPMENT	3,297,708	-	3,297,708	-	-	3,297,708	10% & 20%	3,135,044	-	-	3,135,044	27,317	-	3,162,361	135,347	-
FACTORY EQUIPMENT	376,788	-	376,788	-	-	376,788	10%	294,610	-	-	294,610	8,219	-	302,829	73,959	-
SUB - TOTAL :	523,945,258	-	523,945,258	-	-	523,945,258	-	436,414,035	-	-	436,414,035	4,362,291	-	440,776,326	83,168,931	-
FURNITURE & FIXTURE																
OFFICE FURNITURE	2,451,175	-	2,451,175	-	-	2,451,175	10%	2,224,743	-	-	2,224,743	22,646	-	2,247,388	203,786	-
RESIDENTIAL FURNITURE	36,999	-	36,999	-	-	36,999	10%	36,999	-	-	36,999	-	-	36,999	-	-
SUB - TOTAL :	2,488,174	-	2,488,174	-	-	2,488,174	10% & 50%	2,261,742	-	-	2,261,742	22,646	-	2,284,388	203,786	-
SUNDRY ASSETS	1,422,813	-	1,422,813	-	-	1,422,813	10% & 50%	1,108,963	-	-	1,108,963	31,848	-	1,140,811	282,002	-
TOTAL ASSETS As on 30.06.2025	608,410,812	-	608,410,812	-	-	608,410,812	-	479,831,922	-	-	479,831,922	5,031,267	-	484,863,189	123,547,623	-
TOTAL ASSETS As on 30.06.2024	608,410,812	-	608,410,812	-	-	608,410,812	-	474,539,340	-	-	474,539,340	5,292,592	-	479,831,922	128,578,890	-



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.



Nomination & Remuneration Committee (NRC) Policy

1.0 Introduction

NRC Policy represents the mode at which the company carries out its HR practices in a fair, transparent, inclusive and flexible manner. The company believes in conducting its affairs in a non-discriminatory and transparent manner by adopting highest standards of professionalism and good corporate governance practice as per the direction and compliance guide lines of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated:03-06-2018. The company believes that a good corporate governance system is necessary to ensure its success and sustainable growth. The company tries to ensure good governance through the implementation of effective policies and procedures which is mandated and regularly reviewed by the board and/or the committees of the members of the Board.

2.0 Objective

- 2.1 The primary objective of the Nomination and Remuneration Committee (NRC) is to 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 and top level executives;
- 2.2 The committee shall ensure that the Board and Executive Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the company.
- 2.3 The policy reflects the company objectives for good corporate Governance as well as sustained long term value creation for shareholders.

3.0 Constitution

- 3.1 The Committee shall comprise of at least three members including an independent director;
- 3.2 All members of the Committee shall be non-executive directors;
- 3.3 Members of the Committee shall be nominated and appointed by the Board;
- 3.4 The Board shall have authority to remove and appoint any member of the Committee;
- 3.5 In Case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancy the Board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;
- 3.6 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 shall be required or deemed valuable for the Committee;
- 3.7 The Committee shall have delegated authority from the Board in respect of the functions and powers set out in the Terms of Reference (ToR);
- 3.8 The Committee shall have the authority to investigate any matter within its Terms of Reference and to obtain such information as it may require for such investigation.

4.0 Chairperson

The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director;



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;

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 shareholders' queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

5.0 Secretary

The company secretary shall act as the Secretary of the Committee;

6.0 Frequency of Meetings

6.1 The NRC shall conduct at least one meeting in a financial year;

6.2 The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.

7.0 Quorum

7.1 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;

7.2 The quorum of the meeting of the NRC shall not constitute without attendance of at least one independent director.

7.3 A duly convened meeting of the committee at which a quorum is present shall be competent to exercise all or any of the authorities, power & discretions vested in or exercisable by the committee.

8.0 Proceeding of Meetings

8.1 The Proceedings of the meeting of NRC shall duly be recorded on the minutes and such minutes shall be confirmed in the next meeting of the NRC.

8.2 The secretary shall make the proceedings of the minutes and resolutions of all committee meetings, including the names of those present and in attendance and shall circulate the minutes of meeting of the committee to all members of the committee.

8.3 All the observations/findings/recommendations of the committee shall be recorded on the minutes of meeting of the committee.

8.4 Minutes of the committee's meetings shall be kept by the secretary of the committee.

9.0 Passing of Resolutions by Circulation

9.1 The committee, in case of urgent business may pass the resolution by circulation.

9.2 Draft resolutions shall be circulated to the members of the committee by the company secretary, together with necessary papers, individually to all the members including interested directors through any valid mode.

9.3 Nomore than 07(seven) days time from the date of circulation of the draft resolution shall be given to the members for their response.

9.4 Resolution shall be deemed to be passed if majority of the members assent their approval and date of approval by the last member shall be date of passing of resolution.

9.5 If the approval of the majority of members entitled to vote is not received by the last date specified for receipt of such approval, the resolutions shall be considered as not passed.



Resolution passed by circulation shall be noted at the next meeting of the Committee as well as Board

10.0 Remuneration/ Fee

No member of the NRC shall be 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.

- 11.0 Roles and Responsibilities of the committee
- 11.1 NRC shall oversee, among others, the following matters and make report with recommendation to the Board.
 - 11.1.1 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:
 - 11.1.1.1 The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.
 - 11.1.1.2 The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 11.1.1.3 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 goal;
 - 11.1.2 Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
 - 11.1.3 Identifying persons who are qualified to become directors and who may be appointed in top level executive positions in accordance with the criteria laid down, and recommend their appointment and removal to the board.
 - 11.1.4 Formulating the criteria for evaluation of performance of Independent Director's and the Board.
 - 11.1.5 Reviewing the appropriateness and relevance of the present policy;
 - 11.1.6 Reviewing the policy for authorizing claims for expenses from the directors;
 - 11.1.7 Maintaining liaison as necessary with all other Board Committee.
 - 11.1.8 Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - 11.1.9 Developing recommending and reviewing annually the company's human resources and training policies;
- 12.0 Reporting and Disclosure
 - 12.1 NRC shall be independent and responsible or accountable to the board and to the shareholders;
 - 12.2 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;
 - 12.3 Minutes of each committee meeting will be disclosed at the next meeting of the Board unless there are privacy and confidentiality reasons that prevent disclosure beyond the members of the committee;
 - 12.4 Periodically the chairperson of the committee shall report to the Board on matters its roles and responsibilities.
- 13.0 Review of the Terms of Reference (ToR)
 - 13.1 The committee shall review annually its terms of reference(ToR) and may recommend to the Board any amendments to its Terms Reference;
 - 13.2 The Board shall have the authority to make amendment to this Terms of Reference(ToR) at any time.



গত ২১.০৮.২০২৫খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাব মো. ফজলুর রহমান কারখানায় আগমন করেন। ছবিতে চেয়ারম্যান মহোদয়কে কারখানার ব্যবস্থাপনা পরিচালক জনাব এ.কে.এম. আনিসউজ্জামান ও অন্যান্য কর্মকর্তাবৃন্দ চেয়ারম্যান মহোদয়কে ফুল দিয়ে স্বাগত জানান।



গত ২১.০৮.২০২৫খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাব মো. ফজলুর রহমান কারখানা পরিদর্শন করেন। ছবিতে চেয়ারম্যান মহোদয়ের সাথে কারখানার ব্যবস্থাপনা পরিচালক জনাব এ.কে.এম. আনিসউজ্জামান, প্রশাসন বিভাগীয় প্রধান জনাব মো. মাসুদুল আলম এবং অন্যান্য কর্মকর্তা, কর্মচারী ও সিবিএ'র নেতৃবৃন্দকে দেখা যাচ্ছে।

গত ২১.০৮.২০২৫খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাব মো. ফজলুর রহমান কারখানা পরিদর্শন করেন। পরিদর্শন শেষে কারখানার সম্মেলন কক্ষে মতবিনিয়ম সভায় যোগদান করেন এবং সভা শেষে কারখানার Visitor Book এ তাঁর মন্তব্য প্রদান করেন। ছবিতে কারখানার ব্যবস্থাপনা পরিচালক ও অন্যান্য কর্মকর্তাকে দেখা যাচ্ছে



গত ২১.০৮.২০২৫খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাব মো. ফজলুর রহমান কারখানা পরিদর্শন করেন। ছবিতে চেয়ারম্যান মহোদয় ও ব্যবস্থাপনা পরিচালক মহোদয়সহ অন্যান্য কর্মকর্তা, কর্মচারী ও শ্রমিকগণকে দেখা যাচ্ছে।





উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

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

প্রক্সী ফরম

শেয়ারহোল্ডারের ফলিও/বিও নং	শেয়ারের সংখ্যা

আমি/আমরা _____

ঠিকানা _____

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

ঠিকানা _____ কে

২১ ডিসেম্বর, ২০২৫ খ্রিঃ রবিবার, সকাল ১১.৩০ ঘটিকায় হাইব্রিড পদ্ধতিতে অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ৩৯তম বার্ষিক সাধারণ সভায় এবং তৎপরবর্তী যে কোন মূলতবি সভায় আমার/আমাদের প্রক্সী হিসেবে উপস্থিত থেকে আমার/আমাদের পক্ষে ভোট প্রদান করার জন্য নিয়োগ করলাম।

অদ্য ২০২৫ খ্রিঃ তারিখে আমি/আমরা অত্র দলিলে স্বত্ত্বানে স্বাক্ষর করলাম।

প্রক্সীর স্বাক্ষর
ফলিও/বিও নং

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

নোট :

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

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

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

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

শেয়ারহোল্ডারের হাজিরা স্লিপ

আমি/আমরা এতদ্বারা অদ্য ২১ ডিসেম্বর, ২০২৫ খ্রিঃ রবিবার, সকাল ১১.৩০ ঘটিকায় হাইব্রিড পদ্ধতিতে অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৯তম বার্ষিক সাধারণ সভায় আমার/ আমাদের উপস্থিতির সাক্ষ্য দাখিল করলাম।

নাম

ফলিও/বিও নং

স্বাক্ষর

নোট

সভায় অংশগ্রহণকারী শেয়ারহোল্ডার বা প্রক্সীকে এ হাজিরা স্লিপটি পূরণ করে কোম্পানির রেজিস্টার্ড অফিসে অথবা উপরে উল্লিখিত ই-মেইল ঠিকানায় জমা/প্রেরণ করতে হবে।



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা
চট্টগ্রাম ।