

# Annual REPORT

2022 - 2023

বার্ষিক  
প্রতিবেদন  
২০২২-২০২৩



উসমানিয়া গ্লাস শীট ফ্যাক্টরি লিঃ  
USMANIA GLASS SHEET FACTORY LTD.



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# কর্পোরেট পরিচিতি

## চেয়ারম্যান

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চেয়ারম্যান (গ্রেড-১), বিসিআইসি  
ও  
চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড

## পরিচালকবৃন্দ

- কাজী মোহাম্মদ সাইফুল ইসলাম  
পরিচালক (বাণিজ্যিক), বিসিআইসি।
- জনাব মোহাম্মদ আলী নাওয়াজ  
রূপায়ন লেক সাইড, ফ্ল্যাট-বি/৪, বাড়ী নং-৩১  
রোড নং-১৫(নতুন), ২৮(পুরাতন),  
হাম্মড আ/এলাকা, ঢাকা-১২০৯।
- এ. এস. মো. আবদুল হাছিব  
প্রফেসর  
ন্যানোমেট্রিয়েলস এন্ড সিরামিকস ইঞ্জিনিয়ারিং বিভাগ  
বাংলাদেশ প্রকৌশল বিশ্ববিদ্যালয় (বুয়েট), ঢাকা।
- মোঃ ওয়াহিদুজ্জামান  
পরিচালক (অর্থ), বিসিআইসি।
- জনাব পেয়ার আহমেদ, এফসিএ  
এপার্টমেন্ট নং-৩০১, হোল্ডিং নং-২/এ,  
ময়মনসিংহ রোড, শাহবাগ, ঢাকা।
- খন্দকার শহীদুল ইসলাম  
ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল  
চট্টগ্রাম-৪২১২।

## কোম্পানি সচিব

### জনাব আবদুল মজিদ

সহকারী প্রধান হিসাবরক্ষক ও হিসাব বিভাগীয় প্রধান  
ইউজিএসএফএল, চট্টগ্রাম।

## বহিঃ নিরীক্ষক

### মেসার্স রহমান মোস্তফা আলম এন্ড কোং

চার্টার্ড একাউন্ট্যান্টস  
কমপ্লাইন্স অডিটর

### মেসার্স খান ওয়াহাব শফিক রহমান এন্ড কোং

চার্টার্ড একাউন্ট্যান্টস

## ব্যাংকস

সোনালী ব্যাংক পিএলসি

জনতা ব্যাংক পিএলসি

এনসিসি ব্যাংক লিঃ

আইএফআইসি ব্যাংক লিঃ

স্ট্যান্ডার্ড ব্যাংক লিঃ

মিউচুয়াল ট্রাস্ট ব্যাংক লিঃ

## রেজিস্টার্ড অফিস

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

টেলিফোন: ০২৩৩৪৪৭০৪৩০-৩১, ফ্যাক্স: ০২৩৩৪৪৭০৩০৮

Email: info@ugsflbd.com, ugsfl.md@gmail.com Web: www.ugsflbd.com



## পরিচালনা পর্ষদ



মোঃ সাইদুর রহমান  
চেয়ারম্যান (জেড -১)



কাজী মোহাম্মদ সাইফুল ইসলাম  
পরিচালক



মোঃ ওয়াহিদুজ্জামান  
পরিচালক



মোহাম্মদ আলী নাওয়াজ  
পরিচালক



পেয়ার আহমেদ, এফসিএ  
পরিচালক (স্বতন্ত্র)



এ.এস. মো. আবদুল হাছিব  
পরিচালক (স্বতন্ত্র)



খন্দকার শহীদুল ইসলাম  
ব্যবস্থাপনা পরিচালক



ইউজিএসএফএল এর ৩৬তম বার্ষিক সাধারণ সভা পবিত্র কোরআন তেলাওয়াতের মাধ্যমে শুরু হয়। ছবিতে পবিত্র কোরআন তেলাওয়াতকারী জনাব মো. নুফল আলমকে দেখা যাচ্ছে।



ইউজিএসএফএল এর ৩৬তম বার্ষিক সাধারণ সভার সভাপতি, চেয়ারম্যান, বিসিআইসি ও চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড জনাব শাহ মো. ইমদাদুল হক মহোদয় ভার্চুয়ালি সংযুক্ত থেকে সভার শুরুতে স্বাগত বক্তব্য প্রদান করেন।



৩৬তম বার্ষিক সাধারণ সভার সভাপতি, চেয়ারম্যান, বিসিআইসি ও চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড জনাব শাহ মো. ইমদাদুল হক মহোদয় সভায় কোম্পানির আলোচ্যসূচী অনুযায়ী বক্তব্য রাখেন। ছবিতে বিসিআইসি র পরিচালক(বাণিজ্যিক) জনাব কাজী মোহাম্মদ সাইফুল ইসলাম, পরিচালক(অর্থ) জনাব মো. ওয়াহিদুজ্জামান, স্বতন্ত্র পরিচালক জনাব পেয়ার আহমেদ এফসিএ ও ব্যবস্থাপনা পরিচালকসহ আমন্ত্রিত অন্যান্য কর্মকর্তাগণকে দেখা যাচ্ছে। এছাড়া, ভার্চুয়ালি সংযুক্ত কোম্পানির পরিচালক জনাব মোহাম্মদ আলী নাওয়াজ মহোদয়।



৩৬তম বার্ষিক সাধারণ সভার সভাপতি, চেয়ারম্যান, বিসিআইসি ও চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড জনাব শাহ মো. ইমদাদুল হক মহোদয় সভায় ভার্চুয়ালি উপস্থাপিত বিভিন্ন প্রশ্নের উত্তর প্রদান করছেন।



Arafat Kamal FCA.....

৩৬তম বার্ষিক সাধারণ সভায় কোম্পানি সচিব জনাব আবদুল মজিদ কোম্পানির আলোচ্যসূচী সভায় উপস্থাপন করতে দেখা যাচ্ছে।



Arafat Kamal FCA.....

৩৬তম বার্ষিক সাধারণ সভার সভাপতি, চেয়ারম্যান, বিসিআইসি ও চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড জনাব শাহ মোঃ ইমদাদুল হক মহোদয়কে সভার সমাপনী বক্তব্য প্রদান করতে 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. Saidur Rahman-Chairman**

Mr. Md. Saidur Rahman, Chairman (Grade-1), BCIC has joined as Chairman, BCIC on 04-01-2023. He is also the Chairman of UGSFL Company Board and other 11(Eleven) Company Board of BCIC owned Company and 07(Seven) Multinational/National JVC Company. He is a member of 13th BCS of BCS Administration Cadre. He obtained the degree of B.Sc(Honours) & M.Sc. in Economics from Jahangirnagar University. Prior to his joining, he was Additional Secretary, Joint Secretary & Deputy Secretary of Ministry of Finance(MOF), Director & Personal Secretary of Anti-Corruption Commission, UNO, and Magistrate at field level posts in different districts.

#### **2) Mr. Kazi Mohammad Saiful Islam-Director**

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

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

#### **3) Mr. Md. Wahiduzzaman-Director**

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





#### **4) Kh. Shahidul Islam-Managing Director**

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

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

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

#### **5) Mr. Mohammad Ali Nawaz-Director**

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

#### **Independent Directors:**

#### **6) Mr. Peyar Ahamed, FCA-Director (Independent)**

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

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





### **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.



# উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা, চান্দগাঁও, চট্টগ্রাম-৪২১২

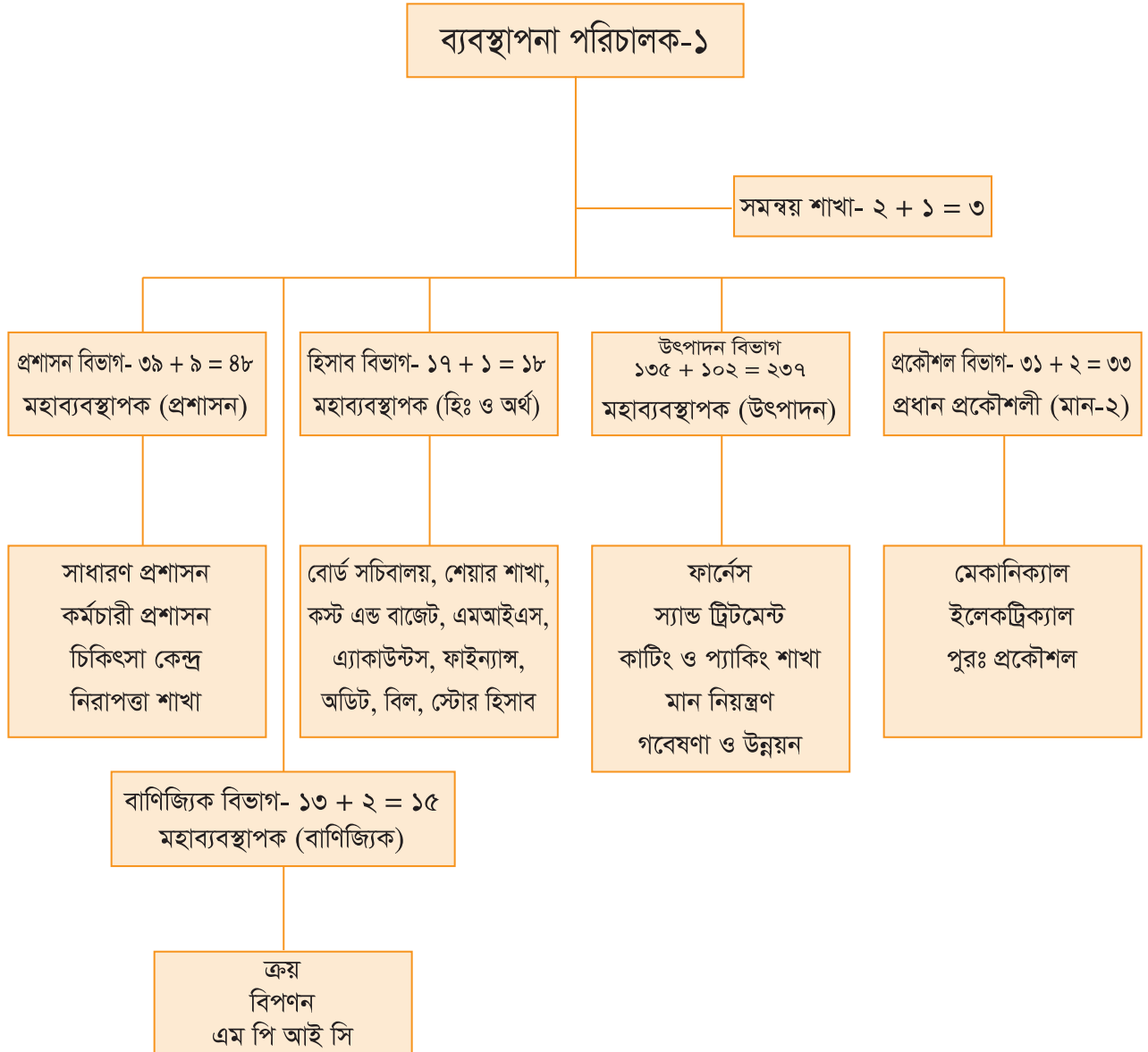
## সাংগঠনিক কাঠামো

সেট আপ

স্থায়ী = ২৩৮

ঠিকাদার শ্রমিক = ১১৭

মোট = ৩৫৫





## উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড

রেজিস্টার্ড অফিস : কালুরঘাট শিল্প এলাকা

পোঃ চান্দগাঁও, চট্টগ্রাম-৪২১২।

### ৩৭তম 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 ৩৭তম বার্ষিক সাধারণ সভা আগামী ২০-১২-২০২৩খ্রিঃ, রোজ-বুধবার, সকাল-১০.৩০ ঘটিকায় ভার্চুয়াল পদ্ধতি /ডিজিটাল পদ্ধতির link: <https://usmaniagl.virtualagmbd.com> এর মাধ্যমে অনুষ্ঠিত হবে।

#### সভার আলোচ্যসূচিঃ-

- ১। ২০শে ডিসেম্বর ২০২২খ্রিঃ তারিখে অনুষ্ঠিত ৩৬তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২। ৩০শে জুন ২০২৩খ্রিঃ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন এবং পরিচালকমণ্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।
- ৩। ২০২২-২০২৩ অর্থ বছরের লভ্যাংশ বিষয়ক আলোচনা।
- ৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।
- ৫। ২০২৩-২০২৪ অর্থ বছরের জন্য কোম্পানির নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- ৬। ২০২৩-২০২৪ অর্থ বছরের Compliance on Corporate Governance Code এর জন্য কোম্পানির নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
- ৭। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানির অন্য যে কোন বিষয়াদি আলোচনা।

তারিখঃ ২৭-১১-২০২৩খ্রিঃ

পরিচালকমণ্ডলীর অনুমতিক্রমে

(আবদুল মজিদ)  
কোম্পানি সচিব

#### নোট :

- ১) কোম্পানির শেয়ার ট্রান্সফার রেজিস্টার ২২-১১-২০২৩খ্রিঃ রোজ: বুধবার 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 অংশগ্রহণ করতে পারবেন।
- ২) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং- SEC/SRMIC/94-231/91, dated: 31-03-2021 অনুযায়ী বার্ষিক সাধারণ সভা (এজিএম) ভার্চুয়ালি (ডিজিটাল পদ্ধতিতে) Live Webcast এর মাধ্যমে পরিচালিত হবে।
- ৩) ভার্চুয়াল পদ্ধতিতে এজিএম এ অংশগ্রহণ করার (Login) জন্য শেয়ারহোল্ডারকে তার ১৬ ডিজিটের Beneficiary Owner(BO) Number/ Folio Number এবং অন্যান্য প্রমাণক তার সনাক্তকরণের জন্য কোম্পানি কর্তৃক প্রদত্ত Link এ ইনপুট দিতে হবে।
- ৪) সভায় গ্রুপ “বি” শেয়ারহোল্ডারগণের মধ্য হতে ০১ (এক) জন পরিচালক নির্বাচিত হবেন। উক্ত পদে প্রতিদ্বন্দ্বিতা করতে ইচ্ছুক গ্রুপ “বি” শেয়ারহোল্ডারগণকে কোম্পানি সচিবের নিকট হতে মনোনয়ন ফরম সংগ্রহ পূর্বক ১০/১২/২০২৩খ্রিঃ তারিখ সকাল ১০.০০ঘটিকার মধ্যে তাঁর নিকট মনোনয়নপত্র দাখিল করার জন্য অনুরোধ করা যাচ্ছে। অন্যথায় মনোনয়নপত্র গ্রহণ করা হবে না।
- ৫) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018 অনুযায়ী বার্ষিক প্রতিবেদন ২০২২-২০২৩ এর PDF কপি কোম্পানির শেয়ারহোল্ডারগণের বিও’তে উল্লিখিত ই-মেইলের ঠিকানায় পাঠানো হবে। এছাড়া বার্ষিক প্রতিবেদনের PDF কপি কোম্পানির ওয়েবসাইট [www.ugsflbd.com](http://www.ugsflbd.com) এ পাওয়া যাবে।
- ৬) 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](mailto:info@ugsflbd.com) অথবা [ugsfl.md@gmail.com](mailto:ugsfl.md@gmail.com) অথবা [shakawat.bim8989@gmail.com](mailto:shakawat.bim8989@gmail.com) এ জমা দিতে পারবেন।
- ৭) সভায় অংশগ্রহণ ও ভোট প্রদানে উপযুক্ত শেয়ারহোল্ডার তার পক্ষে বার্ষিক সাধারণ সভায় অংশগ্রহণ ও ভোট প্রদানের জন্য প্রক্সি নিয়োগ করতে পারবেন। রেভিনিউ স্ট্যাম্পযুক্ত প্রক্সি 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 37<sup>th</sup> ANNUAL GENERAL MEETING

This is for information of all honourable shareholders that, the 37th Annual General Meeting of Usmania Glass Sheet Factory Limited will be held Virtually (in digital platform) on 20/12/2023, Wednesday at 10.30 a.m. through the link: <https://usmaniagl.virtualagmbd.com> to transact the following business:

### Agenda:

1. To confirm the minutes of the 36th Annual General Meeting held on 20th December'2022.
2. To consider, adopt and approve the Audited Accounts for the year ended 30th June'2023, Reports of the Auditors and the Directors thereon.
3. To discuss dividend issue for the financial year 2022-2023.
4. To nominate/elect Directors.
5. To appoint Auditors for the year 2023-2024 and to fix their remuneration.
6. To appoint Auditors for the Compliance on Corporate Governance Code for the Financial Year 2023-2024 and to fix their remuneration.
7. To discuss any other matter of the company with the permission of the chair.

Date: 27-11-2023

By the order of the Board of Directors

(Abdul Mazid)  
Company Secretary

### Notes :

1. Share transfer register of the company will remain closed on 22-11-2023 i.e., the record day. The shareholders whose names appeared in the register of the company/ depository register under Central Depository System(CDS) on Record date would be eligible to attend /participate and vote at the AGM(Annual General Meeting).
2. Pursuant to the Bangladesh Securities and Exchange Commission's revised order no: SEC/SRMIC/94-231/91, dated: 31-03-2021, AGM will be held virtually (using digital platform) which will be conducted via live telecast.
3. To login into the system, the shareholders need to put their 16-digit Beneficiary Owners(BO) number/Folio number and other credentials as a proof of their identity by visiting the link : <https://usmaniagl.virtualagmbd.com>.
4. 1 (one) Director will be elected at the above meeting from amongst "Group-B" Shareholders. Shareholders willing to contest for the post are requested to collect Nomination Paper from Company Secretary and to submit the same on or before 10.00 a.m. of 10/12/2023. Otherwise nomination paper will not be accepted.
- 5) Pursuant to the Bangladesh Securities and Exchange Commission's notification no: BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018, PDF copy of Annual Report 2022-2023 has been sent to the e-mail address of the shareholders who have BO account in the CDS on the record date 22-11-2023. The Annual Report will also be available at the company's website [www.ugsflbd.com](http://www.ugsflbd.com).
- 6) The shareholders will be able to submit their questions/comments and vote electronically 24 hours before the commencement of the AGM and during the AGM to the email [info@ugsflbd.com](mailto:info@ugsflbd.com) or [ugsfl.md@gmail.com](mailto:ugsfl.md@gmail.com) or [shakawat.bim8989@gmail.com](mailto:shakawat.bim8989@gmail.com).
- 7) A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy in his/her stead. The Proxy form duly stamped must be submitted at the registered office of the company or Scan Copy to the above mail address 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 ৩৭তম ভার্চুয়াল বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণের জন্য পরিচালকমণ্ডলীর পক্ষ থেকে স্বাগত জানাচ্ছি। বিগত ৩১-১০-২০২৩ তারিখে অনুষ্ঠিত কোম্পানি বোর্ডের ৩৬১তম সভার সুপারিশকৃত ৩০ জুন, ২০২৩ 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 নূনতম ও সুলভ মূল্যে কাচের চাহিদা মিটিয়ে আসছে। অত্র কোম্পানি ১৯৮৭ সালে শেয়ার অফলোড করে এবং উক্ত বছরে ঢাকা স্টক এক্সচেঞ্জ লিঃ এর তালিকাভুক্ত হয় যেখানে ৫১% শেয়ার বিসিআইসির ও ৪৯% শেয়ার পাবলিক সেক্টরে রয়েছে। পরবর্তীতে চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি প্রতিষ্ঠা হওয়ার পর এটি সেখানেও তালিকাভুক্ত হয়।

শেয়ার অফলোডের বছর অর্থাৎ ১৯৮৭ সাল বিবেচনায় ২০২২-২০২৩ অর্থ বছর উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর ৩৭তম উৎপাদন বছর। আলোচ্য অর্থ বছরে কারখানার (ফার্নেস-২) উৎপাদন লক্ষ্যমাত্রা ছিল ১৩৪.০০ লক্ষ বর্গফুট এবং প্রকৃত উৎপাদন হয়েছে ১৩৫.৪২ লক্ষ বর্গফুট-যা প্রকৃত উৎপাদন লক্ষ্যমাত্রার ১০১.০৬% এবং স্থাপিত উৎপাদন লক্ষ্যমাত্রার ১০১.০৬%। অন্যদিকে ২০২২-২০২৩ অর্থ বছরে ১৩৪.০০ লক্ষ বর্গফুট কাঁচ বিক্রয় লক্ষ্যমাত্রার বিপরীতে ১৩২.৫৬ লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে যা লক্ষ্যমাত্রার ৯৮.৯৩%।

কারখানার স্থাপিত ০২(দুই) টি ফার্নেসের মধ্যে ১নং ফার্নেসটি Temperature Control সহ নানাবিধ জটিলতার কারণে বন্ধ থাকায় এবং ভবিষ্যতে এটি লাভজনক হবে না বিবেচনায় ব্যবহারের অযোগ্য ১নং ফার্নেসকে পরষদ কর্তৃক অকেজো (Condemn) ঘোষণা করা হয়। অপরদিকে গত ২৩-০৬-২০২০খ্রিঃ তারিখে অগ্নি দুর্ঘটনার কারণে কারখানার ২নং ফার্নেস ব্যাপকভাবে ক্ষতিগ্রস্ত হয় এবং উৎপাদন বন্ধ হয়ে যায়। প্রাতিষ্ঠানিক ঝুঁকি এড়ানোর লক্ষ্যে অগ্নিকান্ডে ক্ষতিগ্রস্ত ২নং ফার্নেসকে Short Cold Repairing করে চালুর জন্য বোর্ড কর্তৃক সিদ্ধান্ত গৃহীত হয়। কোম্পানি বোর্ডের দূরদর্শী সিদ্ধান্ত মোতাবেক বুয়েটের গ্লাস এন্ড সিরামিক বিভাগের বিশেষজ্ঞদের তত্ত্বাবধানে প্রথমবারের মত দেশীয় বিশেষজ্ঞ ও কারখানার দক্ষ কর্মকর্তা-কর্মচারী ও শ্রমিকদের সমন্বয়ে সম্ভাব্যজনকভাবে হিটিং আপ কার্যক্রম শেষে ২০-০৭-২০২১ খ্রিঃ তারিখে পরীক্ষামূলক উৎপাদন শুরু হয়। ২নং ফার্নেসের নানাবিধ জটিলতায় ও এর আয়ুষ্কাল ৩১/১২/২০২২খ্রিঃ তারিখে শেষ হওয়ায় কাঁচামাল ও গ্যাস ব্যবহারের বিপরীতে কাস্তিত উৎপাদন না পাওয়ায় আর্থিক ক্ষতি রোধের লক্ষ্যে এ বিষয়ে গঠিত বিশেষজ্ঞ কমিটির মতামতের আলোকে ২৪/০৮/২০২৩খ্রিঃ তারিখে অনুষ্ঠিত কোম্পানি বোর্ডের ৩৬০তম সভার সিদ্ধান্তক্রমে ৩০/০৮/২০২৩খ্রিঃ তারিখে ফার্নেসের গ্যাস সংযোগ বিচ্ছিন্ন করে উৎপাদন সাময়িকভাবে বন্ধ করা হয় এবং বিষয়টি মন্ত্রণালয়ে পরবর্তী সিদ্ধান্তের জন্য প্রেরণ করা হয়।

খ) ভবিষ্যৎ সম্ভাবনা: প্রিয় শেয়ারহোল্ডারগণ, আপনারা অবগত আছেন যে, উসমানিয়া ফ্যাক্টরীর মেশিনারিজ ও প্রসেস (ফোরকল্ট প্রসেস) দীর্ঘ ৬৩ 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 হ্রাস 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 নতুন কন্টেইনার গ্লাস প্ল্যান্ট স্থাপনের উদ্যোগ গ্রহণ করেছে। উক্ত উদ্যোগের অংশ হিসেবে “মার্কেট স্ট্যাডি ও ইকোনমিক ফিজিবিলিটি স্ট্যাডি” কার্যক্রম সম্পন্ন করা হয়েছে। অধিকতর যাচাই-বাছাইয়ের জন্য গ্লাস বিষয়ে বিশেষজ্ঞদের সমন্বয়ে একটি মূল্যায়ন কমিটি গঠন করা হয়েছে এবং উক্ত কমিটির প্রতিবেদন মোতাবেক পরবর্তী কার্যক্রম প্রক্রিয়াধীন রয়েছে। প্রস্তাবিত কন্টেইনার গ্লাস প্ল্যান্ট কারখানায় স্থাপন করা হলে এটি একটি লাভজনক ও সরকারী প্রতিষ্ঠান হিসেবে কন্টেইনার গ্লাস উৎপাদনে দেশের ক্রমবর্ধমান চাহিদা পূরণ করতে সক্ষম হবে মর্মে আশা করা যায়।





**পুরুত্ব অনুযায়ী পণ্যের উৎপাদন ও বিক্রয়ের বিবরণ:**

শীট গ্লাস	উৎপাদন-২ মিমি ভিত্তিতে (লক্ষ বর্গফুট)		বিক্রয়-২ মিমি ভিত্তিতে (লক্ষ বর্গফুট)	
	২০২২-২০২৩	২০২১-২০২২	২০২২-২০২৩	২০২১-২০২২
২ মি.মি.	৪.৮৯	১০.৬৯	৪.৮৯	১০.৬৯
৩ মি.মি.	৬৯.১২	৮১.৯৩	৬৯.৫৬	৮১.৮৩
৪ মি.মি.	৫৪.৪৫	৫০.৬১	৫২.২৪	৫১.১৪
৫ মি.মি.	৬.৯৬	৩.৭৯	৫.৮৭	৬.৮১
৬ মি.মি.	-	-	-	-
মোট	১৩৫.৪২	১৪৭.০১	১৩২.৫৬	১৫০.০৭

**ঝুঁকি ও এতদসংশ্লিষ্ট ব্যবস্থাপনা:**

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

**ক) ব্যবসায়িক ঝুঁকি ও সমাধান**

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

**খ) কারিগরি ঝুঁকি ও সমাধান**

বিগত ২৩-০৬-২০২০খ্রিঃ তারিখে কারখানায় অগ্নিকাণ্ডের কারণে ২নং ফার্নেস ব্যাপকভাবে ক্ষতিগ্রস্ত হয়। কোম্পানি বোর্ডের দূরদর্শী সিদ্ধান্তের আলোকে ক্ষতিগ্রস্ত ২নং ফার্নেসটি মেরামত পূর্বক ২০-০৭-২০২১খ্রিঃ তারিখ থেকে উৎপাদন শুরু করে এবং গত ৩০/০৮/২০২৩খ্রিঃ পর্যন্ত নিরবচ্ছিন্ন উৎপাদন চালু ছিল। অতি পুরাতন মেশিনারী ও উৎপাদন প্রসেসের কারণে উসমানিয়া গ্লাস শীট ফ্যাক্টরীকে কোনভাবে লাভজনক প্রতিষ্ঠানে পরিণত করা সম্ভব নয়। এ পরিস্থিতি থেকে উত্তরণের জন্য বর্তমানে বিশ্বব্যাপী কন্টেইনার গ্লাস এর ক্রমবর্ধমান চাহিদা বিবেচনায় কোম্পানি বোর্ড উসমানিয়ার কারখানা প্রাঙ্গনে উন্নত প্রযুক্তির একটি নতুন কন্টেইনার গ্লাস প্ল্যান্ট স্থাপনের উদ্যোগ গ্রহণ করেছে। উক্ত উদ্যোগের অংশ হিসেবে “মার্কেট স্ট্যাডি ও ইকোনমিক ফিজিবিলিটি স্ট্যাডি” কার্যক্রম ইতোমধ্যে একটি কনসালটেন্ট ফার্মের মাধ্যমে সম্পাদন করা হয়েছে এবং অধিকতর যাচাই-বাছাইয়ের জন্য গ্লাস বিষয়ে বিশেষজ্ঞদের সমন্বয়ে একটি মূল্যায়ন কমিটি গঠন করা হয়েছে এবং উক্ত কমিটির প্রতিবেদন মোতাবেক পরবর্তী কার্যক্রম প্রক্রিয়াধীন রয়েছে।



### গ) আর্থিক ঝুঁকি ও সমাধান:

- ১) সুদ গ্রহণে ঝুঁকি: মুদ্রাস্ফিতির চাপ, ব্যাংক ঋণের চাহিদা বৃদ্ধি, মুদ্রাবাজারে অস্থিরতা, বিধি-নিষেধমূলক মুদ্রানীতি, ব্যাংকিং খাত হতে সরকারী ঋণ বৃদ্ধি ইত্যাদি বিষয়সমূহের কারণে সুদের হার বাড়তে পারে। যা কোম্পানির নগদ প্রবাহ ও মুনাফায় প্রতিকূল প্রভাব ফেলে। অন্যদিকে, এটি শেয়ার এর মূল্যের উপরেও প্রতিকূল প্রভাব ফেলে। একটি কাক্সিত মূলধন কাঠামো বজায় রেখে, ন্যূনতম নিদিষ্ট সুদের হারে দীর্ঘমেয়াদী এবং যুক্তিসঙ্গত প্রতিযোগিতামূলক সুদের হারে স্বল্পমেয়াদী তহবিল সংগ্রহকে অধিকতর গুরুত্বারোপ করে তহবিলের নিরবচ্ছিন্ন প্রবাহ বজায় রাখার প্রচেষ্টা অব্যাহত রাখা যায়।
- ২) মুদ্রা বিনিময়জনিত ঝুঁকি: বৈদেশিক লেনদেনের সাথে জড়িত ব্যবসা প্রতিষ্ঠানসমূহ বৈদেশিক মুদ্রার বিনিময়জনিত হারের উঠানামার কারণে সম্ভাব্য ক্ষতির সম্মুখীন হতে পারে। অন্যান্য বৈদেশিক মুদ্রার বিপরীতে বাংলাদেশী টাকার ধারাবাহিক নিম্নমুখী প্রবণতার কারণে ক্ষতি আরো বাড়তে পারে। ইউজিএসএফএল এর অধিকাংশ বৈদেশিক লেনদেনসমূহ ইউএস ডলার ও ইউরো এর মাধ্যমে নিষ্পন্ন হয়ে থাকে। সাম্প্রতিক সময়ে রাশিয়া-ইউক্রেন যুদ্ধের কারণে ডলারের আকস্মিক মূল্য বৃদ্ধি পাওয়ায় কারখানার আমদানী দ্রব্যের মূল্য বহুলাংশে বৃদ্ধি পেয়েছে। ফলে কারখানা নীট ক্ষতিতে রয়েছে। এক্ষেত্রে, কোম্পানি ভবিষ্যতের জন্য একটি বৈদেশিক মুদ্রা লেনদেন কাঠামো সেট করার মাধ্যমে 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/ খাল পরিষ্কার ও খনন করা হয়েছে যাতে করে ফ্যাক্টরী এরিয়াসহ আশেপাশের বর্জ্য ব্যবস্থাপনা সুষ্ঠুভাবে পরিচালিত হয়। এছাড়া, কারখানার যে সমস্ত অংশ নিচু রয়েছে তা মাটি ভরাট করে উচু করা হয়েছে।

কর্পোরেট গভর্নেন্স কোড অনুযায়ী ২০২২-২০২৩ অর্থ বছর সহ কোম্পানির ০৩(তিন) বছরের লাভ/(ক্ষতি) এর তুলনামূলক বিবরণী:

বিবরণ	২০২২-২০২৩ (লক্ষ টাকা)	২০২১-২০২২ (লক্ষ টাকা)	২০২০-২০২১ (লক্ষ টাকা)
মোট বিক্রয় :	৩৪৬৩.৭৬	২৮৭০.৪৮	৩৫১.২৬
বাদঃ ভ্যাট, কমিশন :	৬২৪.১৬	৫২৩.৩৪	১০২.৪৪
নীট বিক্রয় :	২৮৩৯.৬০	২৩৪৭.১৪	২৪৮.৮২
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচ :	৩৪৮৪.৭৭	২৪৫১.১৪	১০৮৭.১৪
গ্রস মুনাফা/(ক্ষতি) :	(৬৪৫.১৭)	(১০৪.০০)	(৮৩৮.৩২)
যোগঃ অন্যান্য আয় :	৭৬.৬৫	৩০.৫১	৭.৭৬
	(৫৬৮.৫২)	(৭৩.৪৯)	(৮৩০.৫৬)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ :	৪১৩.৪৭	(৩৪৬.৫২)	২৪০.৬৫
অপরিচালন লাভ/(ক্ষতি) :	-	(২৬.৪১)	-
নীট মুনাফা/(ক্ষতি) :	(৯৮১.৯৯)	(৪৪৬.৪২)	(১০৭১.২১)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল :	-	-	-
করপূর্ব নীট মুনাফা :	(৯৮১.৯৯)	(৪৪৬.৪২)	(১০৭১.২১)
বাদঃ কর খাতে সংস্থান: চলতি বৎসর(ধারা-১৬৩, ০.৬০%) :	৫২.০৫	১৪.২৬	১.৫৪
ডেফার্ড ট্যাক্স আয় :	(০.৩৬)	২.৩৩	(৯.৮৮)
কর পরবর্তী নীট মুনাফা/(ক্ষতি) :	(১০৩৩.৬৮)	(৪৬৩.০১)	(১০৬২.৮৭)
পূর্ববর্তী বছরের সমন্বয় :	-	-	(৯৬.৩১)
নীট মুনাফা /ক্ষতি (পূর্ববর্তী অর্থবছরের সমন্বয়সহ) :	(১০৩৩.৬৮)	(৪৬৩.০১)	(১১৫৯.১৮)



#### কোম্পানির যোগানদার/সরবরাহকারী/রিলেটেড পার্টিসমূহের লেনদেন:

যোগানদার তথা সকল সরবরাহকারীদের লেনদেন পিপিআর এবং অন্যান্য সকল সরকারী গেজেট অনুসরণপূর্বক বাণিজ্যিক ভিত্তিতে নিষ্পন্ন করা হয়েছে। IAS I IFRS অনুযায়ী ২০২২-২০২৩ অর্থ বছরের বার্ষিক প্রতিবেদনে উপস্থাপিত নিরীক্ষিত হিসাবের নোট নং-২২, ২৩ ও ২৪ ও ৪৭ এ বিস্তারিত উল্লেখ আছে।

#### প্রতিবেদনের তারিখ পরবর্তী সময়ে কার্যক্রম:

২০২২-২০২৩ অর্থবছর শেষ হওয়ার পরবর্তী সময় থেকে কয়েকটি তাৎপর্যপূর্ণ বিষয় ও পরিস্থিতি যেমন-কারখানার গ্যাস সংযোগ বিচ্ছিন্ন করে উৎপাদন সাময়িকভাবে বন্ধ করা, CMSF ফান্ডে Unclaimed Dividend এর ১৪.৭৮ লক্ষ টাকা প্রেরণ ও শূন্য লভ্যাংশ ঘোষণা ইত্যাদি কোম্পানির কার্যক্রমকে উল্লেখযোগ্যভাবে প্রভাবিত করেছে যা ২০২২-২০২৩ অর্থবছরের আর্থিক প্রতিবেদনের নোট নং-৪৫ এ উল্লেখ রয়েছে। প্রতিবেদনের তারিখ পরবর্তী সময় থেকে উদ্ভূত উপরের উল্লেখযোগ্য বিষয় ও অবস্থা সম্পর্কে পরিচালকগণ অবগত রয়েছেন।

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

ইউজিএসএফএল কোম্পানি বোর্ড চেয়ারম্যান, ব্যবস্থাপনা পরিচালকসহ বিসিআইসির ০৩(তিন) জন মনোনীত পরিচালক, শিল্প মন্ত্রণালয় কর্তৃক মনোনীত ০১(এক)জন পরিচালক, শেয়ারহোল্ডার দ্বারা নির্বাচিত ০১(এক)জন পরিচালক ও ০২(দুই) জন স্বতন্ত্র পরিচালক নিয়ে গঠিত। ২০২২-২০২৩ অর্থ বছরে সর্বমোট ০৯(নয়)টি বোর্ড সভা অনুষ্ঠিত হয়। প্রত্যেক পরিচালককে প্রতিটি সভায় উপস্থিতির জন্য ভ্যাট-ট্যাক্সসহ ৬,০০০/- (ছয় হাজার) টাকা সম্মানি প্রদান করা হয়। নিম্নে বোর্ড সভার সংখ্যা, পরিচালকগণের উপস্থিতি, তাদের সময়কাল ও সম্মানির বিবরণী দেয়া হ'ল:

পরিচালকগণের নাম ও পদবী	সময়কাল	বোর্ড সভার সংখ্যা	উপস্থিতির সংখ্যা	পারিশ্রমিক/সম্মানি	মন্তব্য
১) জনাব শাহ মোঃ ইমদাদুল হক চেয়ারম্যান (গ্রেড-১), বিসিআইসি	২৬-০৭-২০২২ হতে ১৩-১২-২০২২	০৯	০৫	৩০,০০০	৩১-১২-২০২২খ্রিঃ তারিখে বদলী
২) জনাব মোঃ সাইদুর রহমান চেয়ারম্যান (গ্রেড-১), বিসিআইসি	২৪-০১-২০২৩ হতে ০৬-০৬-২০২৩		০৪	২৪,০০০	০৪-০১-২০২৩খ্রিঃ তারিখে বিসিআইসিতে চেয়ারম্যান (গ্রেড-১) হিসেবে যোগদান।
৩) জনাব জেসমিন নাহার পরিচালক (অর্থ), বিসিআইসি	২৬-০৭-২০২২ হতে ২২-০৮-২০২২	০৯	০২	১২,০০০	০২-১০-২০২২খ্রিঃ তারিখে বদলী
৪) জনাব মো. ওয়াহিদুজ্জমান পরিচালক (অর্থ), বিসিআইসি	০৪-১০-২০২২ হতে ০৬-০৬-২০২৩		০৭	৪২,০০০	০৩-১০-২০২২খ্রিঃ তারিখে বিসিআইসিতে পরিচালক (অর্থ) হিসেবে যোগদান।
৫) জনাব কাজী মোহাম্মদ সাইফুল ইসলাম পরিচালক (বাণিজ্যিক), বিসিআইসি	২৬-০৭-২০২২ হতে ০৬-০৬-২০২৩	০৯	০৯	৫৪,০০০	
৬) জনাব মোঃ হারুণ অর রশিদ পরিচালক (শিল্প মন্ত্রণালয় মনোনীত)	১৩-১২-২০২২ হতে ১৩-১২-২০২২	০১	০১	৬,০০০	১৯-১২-২০২২খ্রিঃ তারিখে বদলী
৭) জনাব মোহাম্মদ আলী নাওয়াজ পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	২৬-০৭-২০২২ হতে ০৬-০৬-২০২৩	০৯	০৭	৪২,০০০	ফারিস্ট কর্তৃক জনাব মো. হেমায়েতউল্লাহ এর স্থলে নিয়োগ ও পরবর্তীতে অবসায়ন।
৮) জনাব পেয়ার আহমেদ, এফসিএ পরিচালক (স্বতন্ত্র)	২৬-০৭-২০২২ হতে ০৬-০৬-২০২৩	০৯	০৮	৪৮,০০০	
৯) জনাব এ এস মোঃ আবদুল হাছিব পরিচালক (স্বতন্ত্র)	২৪-০১-২০২৩ হতে ০৬-০৬-২০২৩	০৪	০৪	২৪,০০০	২৪-১২-২০২২খ্রিঃ তারিখে বোর্ড কর্তৃক নিয়োগ
১০) খন্দকার শহীদুল ইসলাম ব্যবস্থাপনা পরিচালক	২২-০৮-২০২২ হতে ০৬-০৬-২০২৩	০৯	০৮	৪৮,০০০	
১১) জনাব মোঃ সাইফুল আরিফ খান ইনচার্জ অব এমডি	২৬-০৭-২০২২ হতে ২৬-০৭-২০২২		০১	৬,০০০	
মোট টাকা পরিমাণ				৩,৩৬,০০০	



#### চলমান অসাধারণ/বিশেষ লাভ/(ক্ষতি):

২০২২-২০২৩ অর্থ বছরে ব্যাংক জমার সুদ ও অন্যান্য আয় এর বিপরীতে কোম্পানির ৭৬.৬৫ লক্ষ টাকা নীট আয় অর্জিত হয়েছে।

বিধিবদ্ধ তথ্য মোতাবেক আর্থিক বিবরণীর মান মূল্যায়ন/ পরিচালকবৃন্দের ঘোষণা:

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

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

#### নিরীক্ষকের প্রতিবেদনে বিধৃত মন্তব্যের ওপর পরিচালনা পর্ষদের ব্যাখ্যা :

- ক) Impairment Test এর বিষয়ে গত ২৬/০৭/২০২৩খ্রি. তারিখে অনুষ্ঠিত ইউজিএসএফএল কোম্পানি বোর্ডের ৩৫৯তম সভার সিদ্ধান্তের আলোকে পরবর্তীতে কার্যকরী ব্যবস্থা গ্রহণ করা হবে।
- খ) 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 পরিদ্রাণের 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 বদ্ধপরিকর এবং গরহড়ৎরু 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 গরহড়ৎরু শেয়ারহোল্ডারদের আইনগত অধিকার প্রতিষ্ঠা ও স্বার্থরক্ষায় অবদান রাখে।

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

উল্লিখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সম্পাদিত হয়নি।

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

উল্লিখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সম্পাদিত হয়নি।

#### কোম্পানির বর্তমান চলমান সক্ষমতা:

চলমান উৎপাদনশীল কোম্পানি হিসেবে অত্র কোম্পানির বর্তমানে সক্ষমতা রয়েছে। তবে বর্তমানে কারখানার উৎপাদন সাময়িকভাবে বন্ধ রয়েছে।

#### ২০২২-২০২৩ অর্থ বছরসহ পূর্ববর্তী ০৫ (পাঁচ) বছরের তুলনামূলক পরিচালন ও আর্থিক বিবরণী:

বিবরণী	২০২২-২০২৩ (লক্ষ টাকায়)	২০২১-২০২২ (লক্ষ টাকায়)	২০২০-২০২১ (লক্ষ টাকায়)	২০১৯-২০ (লক্ষ টাকায়)	২০১৮-১৯ (লক্ষ টাকায়)
অনুমোদিত মূলধন	৫০০০.০০	৫০০০.০০	৫,০০০.০০	৫,০০০.০০	৫,০০০.০০
পরিশোধিত মূলধন	১৭৪১.০৯	১৭৪১.০৯	১৭৪১.০৯	১৭৪১.০৯	১৭৪১.০৯
শেয়ারহোল্ডারের মোট ইকুইটি	১৩৪০১.৬৯	১৪৪৭৯.৫৩	১৪৯৪১.৩৪	১৬০৯৬.১১	১৭৩৪৯.৩৩

বিবরণ	টাকা	টাকা	টাকা	টাকা	টাকা
শেয়ার প্রতি নীট সম্পদ মূল্য	৭৬.৯৭	৮৩.১৬	৮৫.৮২	৯২.৪৫	৯৯.৬৫
শেয়ার প্রতি আয়	(৫.৯৪)	(২.৬৬)	(৬.৬৬)	(৭.২১)	(৬.২১)
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(৭.৩০)	২.৩৩	(২.২৫)	(৫.৮৯)	(১.০৬)



**ফিনান্সিয়াল পারফরমেন্স:**

বিবরণী	২০২২-২০২৩ (লক্ষ টাকায়)	২০২১-২০২২ (লক্ষ টাকায়)	২০২০-২০২১ (লক্ষ টাকায়)	২০১৯-২০২০ (লক্ষ টাকায়)	২০১৮-২০১৯ (লক্ষ টাকায়)
মোট বিক্রয়	৩৪৬৩.৭৬	২৮৭০.৪৮	৩৫১.২৬	১৬৮৫.৬৩	৩৩৬৭.৭৩
বাদঃ ভ্যাট, কমিশন	৬২৪.১৬	৫২৩.৩৪	১০২.৪৪	৩৯৯.৩২	৯৩৭.২৫
নীট বিক্রয়	২৮৩৯.৬০	২৩৪৭.১৪	২৪৮.৮২	১২৮৬.৩১	২৪৩০.৪৮
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচ	৩৪৮৪.৭৭	২৪৫১.১৪	১০৮৭.১৪	২৩০৬.৯৪	৩২৬৬.৯৭
গ্রস মুনাফা/(ক্ষতি)	(৬৪৫.১৭)	(১০৪.০০)	(৮৩৮.৩২)	(১০২০.৬৩)	(৮৩৬.৪৯)
যোগঃ অন্যান্য আয়	৭৬.৬৫	৩০.৫১	৭.৭৬	৩১.৯৩	১১৭.০০
	(৫৬৮.৫২)	(৭৩.৪৯)	(৮৩০.৫৬)	(৯৮৮.৭০)	(৭১৯.৪৯)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ	৪১৩.৪৭	(৩৪৬.৫২)	২৪০.৬৫	৩০৫.৪০	৩৭৬.০১
অপরিচালন লাভ/(ক্ষতি)	-	(২৬.৪১)	-	-	-
নীট মুনাফা/(ক্ষতি)	(৯৮১.৯৯)	(৪৪৬.৪২)	(১০৭১.২১)	(১২৯৪.১০)	(১০৯৫.৫০)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল	-	-	-	-	-
করপূর্ব নীট মুনাফা	(৯৮১.৯৯)	(৪৪৬.৪২)	(১০৭১.২১)	(১২৯৪.১০)	(১০৯৫.৫০)
বাদঃ কর খাতে সংস্থান: চলতি বৎসর (ধারা-১৬৩, ০.৬০%)	৫২.০৫	১৪.২৬	১.৫৪	৭.৯১	১৫.২৮
ডেফার্ড ট্যাক্স আয়	(০.৩৬)	২.৩৩	(৯.৮৮)	(৪৭.২৬)	(২৮.৭৫)
কর পরবর্তী নীট মুনাফা/(ক্ষতি)	(১০৩৩.৬৮)	(৪৬৩.০১)	(১০৬২.৮৭)	(১২৫৪.৭৫)	(১০৮২.০৩)
পূর্ববর্তী বছরের সমন্বয়	-	-	(৯৬.৩১)	-	-
নীট মুনাফা/(ক্ষতি) (পূর্ববর্তী অর্থবছরের সমন্বয়সহ)	(১০৩৩.৬৮)	(৪৬৩.০১)	(১১৫৯.১৮)	(১২৫৪.৭৫)	(১০৮২.০৩)

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

২০২১-২০২২ অর্থ বছরে ২ নং ফার্নেস শর্ট কোন্ড রিপোর্টিং করে উৎপাদন চালু হয় যার আয়ুষ্কাল ছিল ১৮ মাস। কিন্তু ২০২২-২৩ অর্থবছরে ফার্নেসের আয়ুষ্কাল শেষ হয়ে যায় এবং কারখানার উৎপাদন ও বিপণন হ্রাস এবং কাঁচামাল ও গ্যাসের মূল্য বৃদ্ধি পাওয়ায় পূর্ববর্তী অর্থ বছরের তুলনায় আলোচ্য অর্থ বছরে ক্ষতির পরিমাণ বৃদ্ধি 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, গত ২০-০৬-২০১৮খ্রিঃ তারিখে প্রকাশিত এর শর্ত নং-৬.২(বি) মোতাবেক ডিভিডেন্ড প্রদানের বিষয়ে বিধি-নিষেধ থাকায় সম্মানিত শেয়ারহোল্ডারদের জন্য শূন্য ডিভিডেন্ড ঘোষণা করা হ'ল। আলোচ্য অর্থ বছরসহ বিগত ০৫ (পাঁচ) বছরের ডিভিডেন্ড প্রদানের বিবরণী নিম্নে দেয়া হলো:-

বিবরণী	২০২২-২০২৩	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯
শেয়ার প্রতি লভ্যাংশ-নগদ	-	-	-	-	-
ষ্টক ডিভিডেন্ড-(বোনাস শেয়ার)	-	-	-	-	-
অন্তর্বর্তীকালীন লভ্যাংশ	-	-	-	-	-

**কোয়ার্টারলি একাউন্টস এর সাথে বার্ষিক নিরীক্ষিত হিসাব 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	২০২২-২০২৩ (লক্ষ টাকা)			২০২১-২০২২ (লক্ষ টাকা)		
	১ম কোয়ার্টার (জুলাই'২২- সেপ্টেম্বর'২২)	২য় কোয়ার্টার (অক্টোবর'২২- ডিসেম্বর'২২)	৩য় কোয়ার্টার (জানুয়ারী'২৩- মার্চ'২৩)	১ম কোয়ার্টার (জুলাই'২১- সেপ্টেম্বর'২১)	২য় কোয়ার্টার (অক্টোবর'২১- ডিসেম্বর'২১)	৩য় কোয়ার্টার (জানুয়ারী'২২- মার্চ'২২)
ব্যালেন্স শীট						
দীর্ঘ মেয়াদী সম্পদ	২২,০৫৭.৮৮	২২,০৩৪.৪৮	২২,০৩০.০১	২২,২৯৯.৫০	২২,২২৯.৬৭	২২,১৯৯.৫৯
স্বল্প মেয়াদী সম্পদ	২,৩৮২.১২	২,২৪৭.৬৭	২,০১৪.২৬	১,০৬৫.৯৫	১,৫৭৩.৫০	১,৮১৯.৩৩
মোট সম্পদ	২৪,৪৪০.০০	২৪,২৮২.১৫	২৪,০৪৪.২৭	২৩,৩৬৫.৪৫	২৩,৮০৭.১৭	২৪,০১৮.৯২
শেয়ারহোল্ডার ইকুইটি	১৪,৪৩০.৪১	১৪,২৭২.৬৫	১৩,৯৫৫.২৬	১৪,৭৭৭.৮৭	১৪,৬৭৩.৫৯	১৪,৫৪২.৯১
দীর্ঘ মেয়াদী দায়	৮,৬৫৯.২০	৮,৬৯২.৬১	৮,৬৫১.০০	৭,৪১২.৫১	৭,৭৯৬.১৯	৭,৮৮৯.৪৩
স্বল্প মেয়াদী দায়	১,৩৫০.৩৯	১,৩১৬.৮৯	১,৪৭৮.০১	১,১৭৫.০৭	১,৩৩৩.৩৯	১,৫৮৬.৫৮
মোট দায়	২৪,৪৪০.০০	২৪,২৮২.১৫	২৪,০৪৪.২৭	২৩,৩৬৫.৪৫	২৩,৮০৭.১৭	২৪,০১৮.৯২

#### ফিন্যান্সিয়াল পারফরমেন্স:

মোট বিক্রয়	৮১২.৩৩	১৪৮০.৬৪	২৩৮৪.১৪	৩৫৫.২৫	৫৯৫.৯১	৬৫৯.৪৯
বাদ: বিক্রিত পণ্যের উৎপাদন খরচ	৭৭০.৬৭	১৪৮৯.৬৫	২৬১৪.৮০	৪৫৬.২৯	৬২০.৭৬	৭০৮.১৮
গ্রস লাভ/(ক্ষতি)	৪১.৬৬	(৯.০১)	(২৩০.৬৬)	(১০১.০৪)	(২৪.৮৫)	(৪৮.৬৯)
যোগ: অন্যান্য আয়	১৪.০০	২৬.০০	৩৮.০০	৩.০০	৫.০০	৮.০০
	৫৫.৬৬	১৬.৯৯	১৯২.৬৬	(৯৮.০৪)	(১৯.৮৫)	(৪০.৬৯)
বাদ: প্রশাসনিক ব্যয়	৫৪.৪৯	১১১.২১	১৬৭.৪০	৩৭.৩১	৪৭.১৪	৪৮.৭২
বাদ: বিক্রয় ও বিতরণ ব্যয়	১২.৩২	২৫.৪৬	৫০.৩২	১১.৫২	১০.৭০	১০.৫৯
বাদ: সুদ ও অন্যান্য ব্যয়	৩৩.৮১	৭৯.৩৬	১০১.৪৮	২২.৫৭	২৪.৭৮	২৪.৭৮
বাদ: শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল	-	-	-	-	-	-
করপূর্ব নীট মুনাফা/(ক্ষতি)	(৪৪.৯৬)	(১৯৯.০৪)	(৫১১.৮৬)	(১৬৯.৪৪)	(১০২.৪৭)	(১২৪.৭৮)
বাদ: কর খাতে সংস্থান: চলতি বৎসর (৮২সি)	৪.৯৬	৯.০৩	১৪.৫৩	২.১৫	৩.৬০	৪.০১
ডেফার্ড ট্যাক্স আয়/ব্যয়	(০.৪০)	(০.৫৬)	(১.০৪)	(৩.৭১)	(১.২৪)	(১.৫৮)
কর পরবর্তী নীট মুনাফা/(ক্ষতি)	(৪৯.৫০)	(২০০.৫৭)	(৫২৮.৩৭)	(১৬৯.৮৮)	(১০০.৮৩)	(১২২.৩৫)

বিবরণ	টাকা	টাকা	টাকা	টাকা	টাকা	টাকা
শেয়ার প্রতি আয়	(০.২৮)	(১.১৯)	(৩.০২)	(০.৯৬)	(০.৬০)	(০.৭৩)
শেয়ার প্রতি নীট সম্পদ মূল্য	৮২.৮৮	৮১.৯৮	৮০.১৫	৮৪.৮৮	৮৪.২৪	৮৩.৫৩
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(০.৮৪)	(৪.৯৩)	(৩.৫১)	০.৪৬	০.৯৪	১.১০

#### পরিচালক মনোনয়ন/নির্বাচন :

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'বি' গ্রুপ হতে শেয়ারহোল্ডারগণ কর্তৃক নির্বাচিত পরিচালক জনাব মোহাম্মদ আলী নাওয়াজ এ সভায় অবসর গ্রহণ করবেন। তদস্থলে একজন পরিচালক নির্বাচিত করা হবে। তিনি 'বি' গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন।

#### নিরীক্ষক নিয়োগ :

কোম্পানির ৩৬তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স রহমান মোস্তফা আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০২২-২০২৩ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। মেসার্স রহমান মোস্তফা আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ফার্ম ২০২৩-২০২৪ 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 এ সভায় চূড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।



কোম্পানির শেয়ারহোল্ডিং পজিশন (৩১.১০.২০২৩খ্রিঃ তারিখে পর্যন্ত) :

ক্র.নং.	পরিচালকগণ/ব্যবস্থাপনা পরিচালক ও কোম্পানী সচিবের নাম	পদবী	শেয়ার সংখ্যা (২০২২-২০২৩ অর্থ বছরে)	পরিশোধিত মূলধনের শতকরা হার (%)
চেয়ারম্যান মহোদয়সহ বিসিআইসি ও শিল্প মন্ত্রণালয় কর্তৃক মনোনীত পরিচালক				
ক)	জনাব মোঃ সাইদুর রহমান	চেয়ারম্যান (গ্রেড-১), বিসিআইসি ও ইউজিএসএফএল	৮৮,৭৯,৫৫৬	৫১%
খ)	জনাব কাজী মোহাম্মদ সাইফুল ইসলাম	পরিচালক (বাণিজ্যিক), বিসিআইসি মনোনীত		
গ)	জনাব মোঃ ওয়াহিদুজ্জামান	পরিচালক (অর্থ), বিসিআইসি মনোনীত		
ঘ)	জনাব খন্দকার শহীদুল ইসলাম	ব্যবস্থাপনা পরিচালক, বিসিআইসি মনোনীত		
শেয়ারহোল্ডার কর্তৃক নির্বাচিত পরিচালক				
ঙ)	জনাব মোহাম্মদ আলী নওয়াজ	পরিচালক, ফারিস্ট ইসলামী লাইফ ইন্সুরেন্স লিঃ এর মনোনীত প্রতিনিধি	৩,৪৮,৩৯৫	২%
স্বতন্ত্র পরিচালক				
চ)	জনাব পেয়ার আহমেদ, এফসিএ	পরিচালক (স্বতন্ত্র)	-	-
ছ)	জনাব এ এস মোঃ আবদুল হাসিব	পরিচালক (স্বতন্ত্র)	-	-
অন্যান্য				
জ)	জনাব আবদুল মজিদ	কোম্পানি সচিব	-	-

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

কোম্পানির সর্বোচ্চ বেতনভুক্ত বর্তমান ৫ (পাঁচ) জন কর্মীর শেয়ার পজিশন (৩০.০৬.২০২৩ খ্রি. পর্যন্ত)

ক্র.নং.	নাম	পদবী	শেয়ার সংখ্যা (২০২২-২০২৩ অর্থ বছরে)
১	জনাব মো. মাসুদুল আলম	ব্যবস্থাপক (প্রশাসন)	---
২	জনাব মো. মুস্তাসির মামুন	নির্বাহী প্রকৌশলী (যান্ত্রিক)	---
৩	জনাব মো. আল আমিন মুন্সী	নির্বাহী প্রকৌশলী (কেমিক্যাল)	৫
৪	জনাব কমল কৃষ্ণ সরকার	নির্বাহী প্রকৌশলী (বিদ্যুৎ)	---
৫	জনাব আবদুল মজিদ	সহকারী প্রধান হিসাবরক্ষক	---

৫% ও ১০% বা ততোধিক শেয়ারহোল্ডিংস এর পজিশন:

২০২২-২০২৩ অর্থ বছরে অত্র কোম্পানির ৫% ও ১০% বা ততোধিক শেয়ার ধারণকারী কোন শেয়ারহোল্ডার নেই।

ব্যবস্থাপনা আলোচনা ও বিশ্লেষণ:

কোম্পানি বোর্ড Periodically আর্থিক প্রতিবেদন ও চলমান কার্যক্রম যাচাই করে মূল্যায়ন করে থাকেন। আলোচ্য অর্থ বছরের উক্ত আলোচনা ও বিশ্লেষণ বার্ষিক আর্থিক প্রতিবেদনের নোট নং ১ হতে ৫৩ পর্যন্ত উল্লেখ আছে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধান বাস্তবায়নঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ অর্ডিনেন্স ১৯৬৯ সেকশন ২ সিসি এর অধীনে জারীকৃত সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2006-158/207/Admin/80, Dated 3rd June, 2018 শর্ত নং ৯ এ বর্ণিত শর্তাবলী পরিপালন সংক্রান্ত বিষয়বলী পৃষ্ঠা নং ৩৪ হতে ৪২ এ উপস্থাপন করা হয়েছে।

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

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



#### কোম্পানির অদাবীকৃত/ অবন্তিত/ অনিস্পত্তিকৃত লভ্যাংশ:

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ডাইরেক্টিভ নং-BSEC/CMRRCD/2021-386/03, dated 14th January'2021 এবং বিএসইসি গেজেট নোটিফিকেশন নং-BSEC/CMRRCD/2021-391/20/Admin/121, Dated 01 June'2021 এর ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড রুলস-২০২১ অনুযায়ী অত্র কোম্পানির অদাবীকৃত/অবন্তিত/অনিস্পত্তিকৃত নগদ লভ্যাংশের (২০১৮-২০২২ পর্যন্ত) সর্বমোট ১৪,৭৮,০০০/-/(চৌদ্দ লক্ষ আটাত্তর হাজার) টাকা Capital Market Stabilization Fund(CMSF) এ স্থানান্তর করা হয়েছে। সেই সাথে বিএসইসি এর নির্দেশনা মোতাবেক কোম্পানিতে সংরক্ষিত অদাবীকৃত/অবন্তিত/অনিস্পত্তিকৃত স্টক লভ্যাংশের সকল শেয়ার Capital Market Stabilization Fund (CMSF) এর বিও একাউন্ট নং-১২০১৫৩০০৭৪৫৭১২৩০'তে ইতোমধ্যে স্থানান্তর করা হয়েছে।

#### নমিনেশন ও রিমিউনারেশন কমিটি (এনআরসি):

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ অর্ডিনেন্স ১৯৬৯ সেকশন ২ সিসি এর অধীনে জারীকৃত সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2006-158/207/Admin/80, Dated 3rd June'2018 শর্ত নং ৬ পরিপালনের নিমিত্ত গত ১১-১২-২০১৯খ্রিঃ তারিখে অনুষ্ঠিত কোম্পানি বোর্ডের ৩৩০তম সভার সিদ্ধান্ত মোতাবেক কোম্পানি বোর্ডের একটি উপ-কমিটি হিসেবে এনআরসি গঠন করা হয়েছে। নতুন একজন স্বতন্ত্র পরিচালক হিসেবে প্রফেসর এ.এস মোঃ আবদুল হাছিব'কে ০৭-০৬-২০২৩খ্রিঃ তারিখে অনুষ্ঠিত ৩৪৯ তম বোর্ড সভার সিদ্ধান্ত ও বিএসইসি এর ২০-১২-২০২২খ্রিঃ তারিখে প্রেরিত অনুমোদন পত্রের প্রেক্ষিতে ২৪-১২-২০২২খ্রিঃ তারিখে নিয়োগ দেয়া হয়। বর্তমানে তিনি এনআরসি এর চেয়ারম্যান হিসেবে নিযুক্ত রয়েছেন। উল্লেখ্য, গত ২৪/০১/২০২৩খ্রি. তারিখে অনুষ্ঠিত ইউজিএসএফএল কোম্পানি বোর্ডের ৩৫৫তম বোর্ড সভার সিদ্ধান্ত মোতাবেক এনআরসি এর বর্তমান চেয়ারম্যান ও সদস্যগণ নিম্নরূপে পুনর্গঠিত হয়েছে:-

- ১) প্রফেসর এ.এস মোঃ আবদুল হাছিব (পরিচালক-স্বতন্ত্র)-চেয়ারম্যান, এনআরসি।
- ২) জনাব কাজী মোহাম্মদ সাইফুল ইসলাম (পরিচালক)-সদস্য, এনআরসি।
- ৩) জনাব মোঃ ওয়াহিদুজ্জামান (পরিচালক)-সদস্য, এনআরসি
- ৪) জনাব মোহাম্মদ আলী নওয়াজ (পরিচালক)-সদস্য, এনআরসি।

ইতোমধ্যে আলোচ্য ২০২২-২০২৩ অর্থবছরে **Nomination & Remuneration Committee (NRC)** এর ১ (এক) টি সভা গত ০৬-০৬-২০২৩খ্রি. তারিখে অনুষ্ঠিত হয়েছে যা নিম্নে দেয়া হ'ল:-

ক্র. নং.	নাম	পজিশন	এনআরসি সভার সংখ্যা	উপস্থিতি	উপস্থিতির শতকরা হার (%)
১	প্রফেসর এ.এস মোঃ আবদুল হাছিব	চেয়ারম্যান	০১	০১	১০০%
২	কাজী মোহাম্মদ সাইফুল ইসলাম	সদস্য	০১	০১	১০০%
৩	জনাব মো. ওয়াহিদুজ্জামান	সদস্য	০১	০১	১০০%
৪	জনাব মোহাম্মদ আলী নওয়াজ	সদস্য	০১	০১	১০০%

উল্লেখ্য, ইউজিএসএফএল এর কোম্পানি সচিবকে উক্ত 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। ২০২২-২০২৩ অর্থ বছরে সর্বমোট ০৪ (চার) টি অডিট কমিটি সভা অনুষ্ঠিত হয়। নিম্নে অডিট কমিটি সভার সংখ্যা, পরিচালকগণের উপস্থিতি, তাদের সময়কাল দেয়া হলো:



ক্র.নং.	নাম	পজিশন	অডিট কমিটি সভার সংখ্যা	উপস্থিতি	উপস্থিতির শতকরা হার (%)
১	জনাব পেয়ার আহমেদ, এফসিএ	চেয়ারম্যান	০৪	০৪	১০০%
২	কাজী মোহাম্মদ সাইফুল ইসলাম	সদস্য	০৪	০৪	১০০%
৩	জনাব মো. ওয়াহিদুজ্জামান	সদস্য	০৪	০৪	১০০%
৪	জনাব মোহাম্মদ আলী নাওয়াজ	সদস্য	০৪	০৪	১০০%
৫	জনাব খন্দকার শহীদুল ইসলাম	সদস্য	০৪	০১	২৫%
৬	জনাব মো. গোলাম ফারুক	সদস্য	০৪	০৪	১০০%

বিএসইসি এর নোটিফিকেশন নং- BSEC/CMRRCD/2006-158/207/Admin/80, Dated 3rd June, 2018 শর্ত নং ৫.২(ন) এ বর্ণিত শর্তানুযায়ী অডিট কমিটির সদস্য Non-executive Director হওয়ার বাধ্যবাধকতা থাকায় ব্যবস্থাপনা পরিচালক জনাব খন্দকার শহীদুল ইসলাম মহোদয়কে অডিট কমিটি সদস্যপদ হতে অব্যাহতি দেয়া হয়েছে।

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

#### করপোরেট সোশ্যাল রেসপনসিবিলিটি (CSR) :

২০২২-২০২৩ অর্থ বছরে, অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/ মেধাবৃত্তি হিসেবে মোট ৭৪,০০০/- (চুয়ান্ন হাজার) টাকা প্রদান করা হয়েছে। এছাড়া, গ্রাস বিষয়ে বিশ্ববিদ্যালয় ও কলেজ ছাত্র-ছাত্রীদের প্রায়োগিক/বাস্তব জ্ঞানের প্রশিক্ষণ দেয়া হয়েছে।

#### কৃতজ্ঞতা:

ভবিষ্যতের সার্বিক অগ্রগতি ও সম্ভাবনা বিবেচনায় রেখে, আমি ইউজিএসএফএল কোম্পানি বোর্ডের সম্মানিত সদস্যগণকে বিশ্বব্যাপী অশান্ত অর্থনৈতিক মন্দার মধ্যেও তাদের উদ্যমী সমর্থন ও বুদ্ধিমত্তা দিয়ে কোম্পানিকে কৌশলগত দিক-নির্দেশনা প্রদানের জন্য তাদের প্রতি কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছি। ব্যবস্থাপনা কর্তৃপক্ষ ও ইউজিএসএফএল টিমের অত্র কোম্পানির প্রতি নিরলস প্রচেষ্টা ও প্রতিশ্রুতি এবং অবশেষে সংশ্লিষ্ট সকলের আন্তরিক সহযোগিতা কোম্পানির কৌশলগত আকাঙ্ক্ষা পূরণে উল্লেখযোগ্য অবদান রেখেছে। সমস্ত স্টেকহোল্ডারদের সাথে আমাদের বন্ধনের দৃঢ়তায়, আমরা বিরাজমান অশান্ত অর্থনৈতিক অবস্থা হতে উত্তরণের ক্ষেত্রে উল্লেখযোগ্য ভূমিকা রাখার প্রচেষ্টা অব্যাহত রেখেছি। ইউজিএসএফএল এর গ্রাহকরা আমাদের হৃদয়। আমরা আমাদের সকল অনুগত গ্রাহকদের প্রতি কৃতজ্ঞতা জ্ঞাপন করছি যারা এখন পর্যন্ত আমাদের উপর অবিরাম আস্থা রেখেছেন। এছাড়া সরকারের সংশ্লিষ্ট মন্ত্রণালয়, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ, 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. সাইদুর 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 37th Virtual Annual General Meeting for your kind participation. The Report of the Board of Directors resolved in the 361st meeting held on 31.10.2023 for the year ended on 30th June 2023, 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 merged with Bangladesh Chemical Industries Corporation (BCIC) under Ministry of Industries (MOI). Usmania Glass Sheet Factory Limited is the first Glass Sheet Factory of Bangladesh and, as such, the pioneer in the glass industry of the country. As a nationalized industrial enterprise, it has been meeting the demand of the common people of Bangladesh for glass sheets at a minimum and affordable price. The company offloaded its shares in 1987 and was enlisted with Dhaka Stock Exchange Ltd. with a shared stake of 51% share of BCIC and 49% in the public sector. Subsequently, it was also enlisted with Chittagong Stock Exchange PLC when the CSEPLC was founded in Chittagong.

The fiscal year 2022-2023 was the 37th Production year of Usmania Glass Sheet Factory Ltd. in consideration of off-loading the company's share in 1987. In the said year, the production target of the Factory (Furnace-2) was 134.00 lac square feet and the real production was achieved at 135.42 lac. Which were 101.06% of the target and 101.06% of the installed capacity (Furnace-2). On the other hand, 132.56 lac square feet glass was sold in fiscal year 2022-2023 as against the target of 134.00 Lac, which again was the 98.93% of the target.

Among the 02 (two) furnaces installed in the factory, furnace No. 1 is closed due to various complications including Temperature Control and considering that it will not be profitable in future, Furnace No. 1 is declared as condemned by the Board. On the otherhand, the factory's Furnace #2 was devastatingly affected by a fire accident on 23.06.2020 leading to discontinuation of production. The Board decided to short Cold Repairing of the Furnace No.2 affected by the worst fire accident, in order to avoid the institutional risks. Due to the far-sighted decision of the Board the experimental production was resumed on 20.07.2021 under supervision of the Department of Ceramics of BUET, an effort for the first time combining the local experts and the skilled technicians and staffs carrying out experimental heating-up procedure. 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 for further decision.

**Future Developments:** Dear Shareholders, you might be aware of the fact that the machinery and process (Forecault) technology of Usmania Glass Sheet Factory is 63-years' old. As such, production by this kind of age-old technology is not cost-effective and the capacity of production is likewise much disproportionate compared to the growing demand. On top of that, the plant is based on old-age technology causing the lower production capacity and, as such, is unable to satisfactorily meet the growing demand. Considering the market demand, it is necessary to set up a new factory. The space for establishing a high-tech sheet glass at the Usmania Glass Sheet Factory premises is inadequate.

Considering the ever-increasing global demand for container glass, the Board has taken the timely initiative for establishing a new Container Glass Plant based on the latest technology inside the Usmania Glass Sheet Factory. As part of the initiative, the “Market Study & Economic Feasibility Study” program has already been completed.





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

#### **Thickness Wise Production and Sales Performance:**

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

Sheet Glass	Production( in lac Sft) 2mm basis		Sales(in lac Sft) 2mm basis	
	2022-2023	2021-2022	2022-2023	2021-2022
2mm	4.89	10.69	4.89	10.69
3mm	69.12	81.93	69.56	81.43
4mm	54.45	50.61	52.24	51.14
5mm	6.96	3.79	5.87	6.81
6mm	-	-	-	-
<b>Total</b>	<b>135.42</b>	<b>147.01</b>	<b>132.56</b>	<b>150.07</b>

#### **Risks and Risk Management:**

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

#### **A) Business Risks & Solution:**

##### **A.(1) Market Demand:**

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

**A.(2) Competition and Globalization Effects:** UGSFL is operating in a free market economy regime at present. As a result, the company might have to face stiff competition from its competitors. Competitive sheet glass manufacturing companies like PHP Sheet Glass Industries Ltd, Nasir Glass Industries Ltd and AB Glass Industries are manufacturing and marketing better quality sheet glasses at the same price even having them manufactured by modern technology. On the other hand, easily availability of global products in the local market adds to the competition, challenging the profitability of the business.

**A.(3) Raw Materials and Energy Costs:** Price hike of raw materials and energy costs (power, gas and fuel) may hamper the profitability of the company significantly. Due to Russia-Ukraine war, sudden skyrocketing of US Dollar exchange rate and increase the rate of power, gas and fuel by the government, price of imported materials including other materials has increased to a great extent and delayed receipt of imported goods on time. As a result, raw materials and other products had to be purchased at higher prices from the local market in order to continue uninterrupted production. Despite this, the Company has been able to purchase raw materials and other products at minimum cost through efficient handling of credit facilities, proper storage of inventory due to the visionary direction of the board and unrelenting efforts of the factory management. On the other hand, the efforts of the factory management for optimal and cost effective use of power, fuel and gas are continuing.



**B) Technological Risks & Solution:** On 23.06.2020 the Furnace-2 of the Factory was worst affected by a severe fire accident. Due to the far-reaching decision of the Board, the affected furnace No-2 has already been repaired and resumed production from 20.07.2021 and uninterrupted production continued till 30.0.2023. It appears to be quite absurd to make Usmania Sheet Glass Factory profitable with worn-out and obsolete technology for production and processing. Considering the increasing demand for container glass worldwide the Company's Board has taken the due initiative to set up a new container glass plant to elevate the status of this prestigious company. As part of this elevation, proper "Marketing Study and Economic Feasibility Study" has already been completed through a competent consulting firm. An evaluation/Assessment Committee has also been constituted of Glass production experts upon thorough and comparative scrutiny and according to the report of the committee, further action is under process.

**C) Financial Risks & Solution:**

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

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

**D) Environmental Risks & Solution:**

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



**Company's 03(three) years profit/loss(including fiscal year 2022-2023) as per Corporate Governacne Code:**

Descriptions	2022-2023 (Lac Taka)	2021-2022 (Lac Taka)	2020-2021 (Lac Taka)
Total Sales(Gross)	: 3463.76	2870.48	351.26
Less: VAT, Commission	: 624.16	523.34	102.44
Net Sales	: 2839.60	2347.14	248.82
Less: Cost of Goods Sold	: 3484.77	2451.14	1087.14
Gross Profit/(Loss)	: (645.17)	(104.00)	(838.32)
Add: Other Income	: 76.65	30.51	7.76
	: (568.52)	(73.49)	(830.56)
Less: Admin, Selling & other Expenses	: 413.47	(346.52)	240.65
Non-operating Loss	: -	(26.41)	-
Net Profit/(Loss)	: (981.99)	(446.42)	(1071.21)
Less: Contributory Profit Participation Fund(CPPF)	: -	-	-
Net Profit/(Loss) Before Tax	: (981.99)	(446.42)	(1071.21)
Less: Provision for Tax: Current Year(163,0.60%)	: 52.05	14.26	1.54
Deferred Tax(Income)	: (0.36)	2.33	(9.88)
Net Profit/(Loss) after Tax	: (1033.68)	(463.01)	(1062.87)
Prior Year Adjustment	: -	-	(96.31)
Net Profit/(Loss) -(after prior year adjustment)	: (1033.68)	(463.01)	(1159.18)

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

Transactions with the Company's Vendors i.e. Suppliers/Related Party have been concluded on a commercial basis in accordance with PPR and all other concerned Government gazettes. As per the IAS and IFRS, the financial statements have been explained and presented in note no. 22, 23, 24 & 47 of the audited Financial Statements in the Annual Report for the fiscal year 2022-2023.

**Events After Reporting Period:**

Since the end of the financial year 2022-2023, some significant issues and situations such as temporary stoppage of production by disconnecting the gas connection of the factory, transfer Unclaimed Dividend of tk. 14.78 lac to CMSF Fund and declaration of zero dividend have significantly affected the operations of the company which are mentioned in note no-45 of the financial report for the financial year 2022-2023. 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 by the Chairman, including Managing Director, 03 (Three) Directors appointed by BCIC, 1 (one) Director nominated by the Ministry of Industries, 01 (one) Director elected by the Shareholders, and 02(two) Independent Directors. Altogether 09 (Nine) Board Meetings were held during the fiscal year 2022-2023. Each Director was honored with an honorarium of Tk 6000/= (six thousand) for his presence in each Board Meeting (with VAT & Tax). The number of Board Meeting attendance of the Directors, their tenure, and honorariums are as follows:



Name of the Directors & Designation	Tenure	Number of Board Meetings	Number of Attendance	Honorarium/ Remuneration (Tk.)	Remark
1) Mr. Shah Md. Imdadul Haque, Chairman (Grade-1), BCIC	26/07/2022 to 13/12/2022	09	05	30,000/-	Transferred on 31.12.2023
2) Mr. Md. Saidur Rahman, Chairman (Grade-1), BCIC	24/01/2023 to 06/06/2023		04	24,000/-	Joined as Chairman (Grade-1) BCIC on 04/01/2023
3) Mrs. Jasmin Nahar, Director (Finance), BCIC	26/07/2022 to 22/08/2022	09	02	12,000/-	Transferred on 02.10.2022
4) Mr. Md. Wahiduzzaman, Director (Finance), BCIC	04/10/2022 to 06/06/2023		07	42,000/-	Joined as Director (Finance) BCIC on 03/10/2022
5) Mr. Kazi Mohammad Saiful Islam, Director (Commercial), BCIC	26/07/2022 to 06/06/2023	09	09	54,000/-	
6) Md. Harun Or Rashid , Director (Nominated by Ministry of Industries)	13/12/2022 to 13/12/2022	01	01	6,000/-	Transferred form Ministry of Industries on 19.12.2022
7) Mr. Mohammad Ali Nawaz, Director (Nominated by Shareholder)	26/07/2022 to 06/06/2023	09	07	42,000/-	
8) Mr. Peyar Ahamed, FCA Director (Independent)	26/07/2022 to 06/06/2023	09	08	48,000/-	
9) A.S. Md. Abdul Haseeb Director (Independent)	24/01/2023 to 06/06/2023	04	04	24,000/-	Appointed by the Board on 24.12.2022
10) Mr. Kh. Shahidul Islam, Managing Director	22/08/2022 to 06/06/2023	09	08	48,000/-	
11) Mr. Md. Saiful Arif Khan Incharge of M.D.	26/07/2022 to 26/07/2022		01	6,000/-	
Total				3,36,000/-	



### **The On-going Unusual/ Particular Profit/Loss:**

The Company has earned a net income worth Tk. 76.65 lac during the fiscal year 2022-2023 out of interest from bank deposits and other incomes.

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

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

- a. Minute details of each and every piece of information of the Financial Statement, Cash Flow Statement and Changes in Equity have been independently presented by pursuing proper and authentic procedures;
- b. Proper books of accounts have been maintained;
- c. Appropriate accounting policies have been applied and maintained in preparation of financial statements based on reasonable and prudent judgment.
- d. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have been duly followed in preparation of financial statements and any departure there from has been adequately disclosed.;
- e. Internal controls have been thoroughly monitored;
- f. Comparative Statement between the present and previous fiscal year's statement has been properly and comparatively presented and reasons/rationales thereof have also been categorically explained;

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

- i. Regarding Impairment Test, further action will be taken as per UGSFL's 359th Board Meeting held on 26/07/2023.
- ii. 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 management authority and directors. All these actions contribute to lawfully protect and preserve the right and privileges of the minority shareholders.

### **Application of Public Issues, Right Issues/other Benefits:**

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

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

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

### **Going concern ability of the Company:**

The company has the ability to continue as a going concern. But the production of the factory is temporarily stopped.





### Comparative Key Operating and Financial data of 05(five) years including 2022-2023:

Particulars	2022-2023 (Taka in Lac)	2021-2022 (Taka in Lac)	2020-2021 (Taka in Lac)	2019-2020 (Taka in Lac)	2018-2019 (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	13401.69	14479.53	14941.34	16096.11	17349.33

Particulars	Taka	Taka	Taka	Taka	Taka
Net Asset value Per Share(NAV)	76.97	83.16	85.82	92.45	99.65
Earnings Per Share (EPS)	(5.94)	(2.66)	(6.66)	(7.21)	(6.21)
Net Operating Cash Flows Per Share(NOCFPS)	(7.30)	2.33	(2.25)	(5.89)	(1.06)

### Financial Performance

Particulars	2022-2023 (Taka in Lac)	2021-2022 (Taka in Lac)	2020-2021 (Taka in Lac)	2019-2020 (Taka in Lac)	2018-2019 (Taka in Lac)
Total Sales(Gross)	3463.76	2870.48	351.26	1685.63	3367.73
Less: VAT, Commission	624.16	523.34	102.44	399.32	937.25
Net Sales	2839.60	2347.14	248.82	1286.31	2430.48
Less: Cost of Goods Sold	3484.77	2451.14	1087.14	2306.94	3266.97
Gross Profit/(Loss)	(645.17)	(104.00)	(838.32)	(1020.63)	(836.49)
Add: Other Income	76.65	30.51	7.76	31.93	117.00
	(568.52)	(73.49)	(830.56)	(988.70)	(719.49)
Less: Admin, Selling & other Expenses	413.47	(346.52)	(240.65)	305.40	376.01
Non-operating Profit/(Loss)	-	(26.41)	-	-	-
Net Profit/(Loss)	(981.99)	(446.42)	(1071.21)	(1294.10)	(1095.50)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-	-	-
Net Profit/(Loss) Before Tax	(981.99)	(446.42)	(1071.21)	(1294.10)	(1095.50)
Less: Provision for Tax: Current Year(163,0.60%)	52.05	14.26	1.54	7.91	15.28
Deferred Tax(Income)	(0.36)	2.33	(9.88)	(47.26)	(28.75)
Net Profit/(Loss) after Tax	(1033.68)	(463.01)	(1062.87)	(1254.75)	(1082.03)
Prior Year Adjustment	-	-	(96.31)	-	-
Net Profit/(Loss) -(after prior year adjustment)	(1033.68)	(463.01)	(1159.18)	(1254.75)	(1082.03)



### 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 due to end of the lifespan of the furnace, decrease the production and marketing of the factory and increase the raw materials and gas prices, the loss of the current financial year increased compared to the previous financial year.

### Distribution of Profit and Declaration of Dividend from Equalization Reserve:

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

Description	2022-2023	2021-2022	2020-2021	2019-20	2018-2019
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 2022-2023. Comparative Quarterly Financial Statements of previous year and said year are as follows:-

Particulars	2022-2023 (Lac Taka)			2021-2022 (Lac Taka)		
	1 <sup>st</sup> Quarter (July'22- Sept'22)	2 <sup>nd</sup> Quarter (Oct'22- Dec'22)	3 <sup>rd</sup> Quarter (Jan'23- Mar'23)	1 <sup>st</sup> Quarter (July'21- Sept'21)	2 <sup>nd</sup> Quarter (Oct'21- Dec'21)	3 <sup>rd</sup> Quarter (Jan'22- Mar'22)
<b>Balance Sheet</b>						
Long Term Asset	22,057.88	22,034.48	22,030.01	22,299.50	22,229.67	22,199.59
Short Term Asset	2,382.12	2,247.67	2,014.26	1,065.95	1,573.50	1,819.33
<b>Total Asset</b>	<b>24,440.00</b>	<b>24,282.15</b>	<b>24,044.27</b>	<b>23,365.45</b>	<b>23,807.17</b>	<b>24,018.92</b>
Shareholders Equity	14,430.41	14,272.65	13,955.26	14,777.87	14,673.59	14,542.91
Long Term Liabilities	8,659.20	8,692.61	8,651.00	7,412.51	7,796.19	7,889.43
Short Term Liabilities	1,350.39	1,316.89	1,438.01	1,175.07	1,333.39	1,586.58
<b>Total Liabilities</b>	<b>24,440.00</b>	<b>24,282.15</b>	<b>24,044.27</b>	<b>23,365.45</b>	<b>23,807.17</b>	<b>24,018.92</b>



Particulars	2022-2023 (Lac Taka)			2021-2022 (Lac Taka)		
	1 <sup>st</sup> Quarter (July'22- Sept'22)	2 <sup>nd</sup> Quarter (Oct'22- Dec'22)	3 <sup>rd</sup> Quarter (Jan'23- Mar'23)	1 <sup>st</sup> Quarter (July'21- Sept'21)	2 <sup>nd</sup> Quarter (Oct'21- Dec'21)	3 <sup>rd</sup> Quarter (Jan'22- Mar'22)

#### Financial Performance:

Gross Sales	812.33	1480.64	2384.14	355.25	595.91	659.49
Less: Cost of Goods Sold	770.67	1489.65	2614.80	456.29	620.76	708.18
Gross Profit/(Loss)	41.66	(9.01)	(230.66)	(101.04)	(24.85)	(48.69)
Add: Others Income	14.00	26.00	38.00	3.00	5.00	8.00
	55.66	16.99	(192.66)	(98.04)	(19.85)	(40.69)
Less: Administrative Expenses	54.49	111.21	167.40	37.31	47.14	48.72
Less: Selling & Distribution Expense	12.32	25.46	50.32	11.52	10.70	10.59
Less: Interest & Other Financial Expenses	33.81	79.36	101.48	22.57	24.78	24.78
Less: Workers Profit Participation Fund(WPPF)	-	-	-	-	-	-
Net Profit/(Loss) Before Tax	(44.96)	(199.04)	(511.86)	(169.44)	(102.47)	(124.78)
Less: Provision for tax: Current year(82C)	4.96	9.03	14.53	2.15	3.60	4.01
Deferred Tax(Income/Expense)	(0.40)	(0.56)	(1.04)	(3.71)	(1.24)	(1.58)
Net Profit/(Loss) After Tax	(49.52)	(207.51)	(525.35)	(167.88)	(104.83)	(127.21)

Particulars	Taka	Taka	Taka	Taka	Taka	Taka
Earning Per share(EPS)	(0.28)	(1.19)	(3.02)	(0.96)	(0.60)	(0.73)
Net Asset Value Per Share(NAVPS)	82.88	81.98	80.15	84.88	84.24	83.53
Net Operating Cash Flow Per Share(NoCFPS)	(0.84)	(4.93)	(3.51)	0.46	0.94	1.10

#### Nomination/Election of Director:

As per the Company's Articles of Association, one of the director from 'B' Group Mr. Mohammad Ali Nawaz, elected by the shareholder will take retirement from this Meeting. 01(one) director will be elected in this AGM from group "B" shareholders in place of him. He reserves the right to be re-nominated from 'B' Group.

#### Appointment of Auditor:

The Audit firm M/s. Rahman Mostafa Alam & Co., Chartered Accountants, has completed the company's Audit for the financial year 2022-2023. It was appointed in the Company's 36th Annual General Meeting. As per regulation, the Audit firm will retire this year. M/s. Rahman, Mostafa Alam & Co. however is eligible to be re-appointed for the financial year 2023-2024 and, as such, they have already applied in writing. In the case that any other audit firm is proposed, the honorable shareholders will take the final decision in the AGM for appointing audit firm.



### Company's Shareholding Position (up to 31.10.2023):

Sl. No.	Name Of the Directors	Designation	No of Shares in FY: 2022-2023	% of Paid up Capital
Directors Including Chairman of BCIC & MOI (Ministry of Industries)				
A)	Mr. Md. Saidur Rahman	Chairman(Grade-1) Nominated by BCIC/Govt	88,79,556	51%
B)	Mr. Kazi Mohammad Saiful Islam	Director(Commercial) Nominated by BCIC/Govt		
C)	Mr. Md. Wahiduzzaman	Director(Finance) Nominated by BCIC/Govt		
D)	Mr. Kh. Shahidul Islam	Managing Diretor Nominated by BCIC/Govt		
Directors elected by shareholders				
E)	Mr. Mohammad Ali Nawaz	Director, Representative of Far East Islami Life Insurance Co. Ltd.	3,48,395	2%
Independent Directors				
F)	Mr. Peyar Ahamed,FCA	Director (Independent)	-	-
Others				
G)	Mr. Abdul Mazid	Company Secretary	-	-

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

### Share Position of 05(Five) Top Salaried Employees (upto 30.06.2023) :

Sl. No.	Name	Position	No of Shares FY:2022-2023
1	Mr. Md. Masudul Alam	Manager (Admin)	---
2	Mr. Md. Muntasir Mamun	Executive Engr.(Mech.)	---
3	Mr. Md. Al AminMunshi	Executive Engr.(Chemical)	05
4	Mr. Kamol Krishna Sarkar	Executive Engr.(Electrical)	---
5	Mr. Abdul Mazid	Assistant Chief Accountant	---



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

During the fiscal 2022-2023 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 53 in the Annual Financial Statements.

### Implementation of the provisions of Bangladesh Securities & Exchange Commission:

The implementation of conditions no-9 of the Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June 2018 issued under the provision of 2CC of Bangladesh Securities & Exchange Commission, are presented from page no 34 to 42 in the Annual Report of 2022-2023.

### 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., MEB Sheet Glass Industries Ltd., A.B. Glass Industries Ltd. etc. could not be collected from their websites as these companies are not enlisted in the share market. As such, the comparable financial strength and comparable performance of these competitive companies vis-à-vis the Usmania Sheet Glass Factory Limited could not be determined.

### Company's Unclaimed/Undsettled/Undistributed Dividend:

As per Bangladesh Securities & Exchange Commission's Directive No: BSEC/CMRRCD/2021-386/03, dated 14th January'2021 and BSEC Gazette notification no. BSEC/CMRRCD/2021-391/20Admin/121, dated 01June'2021 of Capital Market Stabilization Fund(CMSF) rules-2021, the Unclaimed/Unsettled/Undistributed Cash Dividend (From 2018 to 2022) amount of tk. 14,78,000/-(fourteen lac seventy eight thousand) has already been transferred to the Capital Market Stabilization Fund(CMSF). At the same time, Unclaimed/Unsettled/Undistributed Stock Dividends has also been transferred to the BO Account No: 1201530074571230 of Capital Market Stabilization Fund (CMSF).

### Nomination & Remuneration Committee (NRC):

In compliance with the condition No.6 of the Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June 2018, an NRC Sub-Committee has been constituted in the Board as resolved in the 330th Board Meeting of the Company. As per approval letter sent by BSEC on 20-12-2022 and as well as the decision of the 360th Board meeting held on 07-06-2023, Professor A.S. Md. Abdul Haseeb was appointed as an Independent Director. Currently, he is appointed as the Chairman of NRC. It is to be noted that as per decision of the 355th Board Meeting held on 24-01-2023, the present Chairman and Members of NRC are as follows:

1)	Professor A.S. Md. Abdul Haseeb, (Independent Director)	- Chairman, NRC
2)	Mr Kazi Mohammad Saiful Islam (Director -Commercial, BCIC)	-Member, NRC
3)	Mr. Md. Wahiduzzaman (Director-Finance, BCIC)	-Member, NRC
4)	Mr. Mohammad Ali Nawaz (Director)	-Member, NRC

1 (One) Meeting of the Nomination & Remuneration Committee (NRC) has already been held on 06/06/2023 during fiscal year 202 2-2023 as follows:

Sl.No	Name	Position In NRC	No. of NRC Meeting	Attendance	Percentage of Attendance(%)
1	Professor A.S. Md. Abdul Haseeb	Chairman	01	01	100%
2	Mr Kazi Mohammad Saiful Islam	Member	01	01	100%
	Mr. Md. Wahiduzzaman	Member	01	01	100%
3	Mr. Mohammad Ali Nawaz	Member	01	01	100%





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 04 (Four) Audit Committee Meetings were held during the fiscal year 2022-2023. The number of Audit Committee Meeting, attendance of the members are as follows:

Sl. No.	Name	Position in Audit Committee	No of Audit Committee	Attendance	Percentage of Attendance(%)
1	Mr. Peyar Ahamed,FCA	Chairman	04	04	100%
2	Kazi Mohammad Saiful Islam	Member	4	04	100%
3	Mr. Md. Wahiduzzaman	Member	04	04	100%
4	Mr. Mohammad Ali Nawaz	Member	04	04	100%
5	Kh. Shahidul Islam	Member	04	01	25%
6	Mr. Md. Golam Faroque	Member	04	04	100%

As per condition no. 5.2(b) regarding Audit Committee Members of BSEC notification no. BSEC/CMRRC/2006-158/207/Admin/80, dated: 3rd June 2018, the membership in the audit committee of Kh. Shahidul Islam, Managing Director is exempted as he is a executive director.

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

#### **Corporate Social Responsibility:**

During fiscal 2022-2023, the meritorious children of workers, staffs and officers of the company have been awarded with education stipend / merit endowment to the tune of Tk.74,000/- altogether. Besides, practical knowledge and training are imparted to university & College students on glass.

#### **Gratitude:**

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

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

Thank you all once again,  
On behalf of the Board of Directors

**Md. Saidur Rahman**  
Chairman (Grade-1), 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 06 (Six) members including one Independent Director. The Committee has been reconstituted as per Bangladesh Securities and Exchange Commission's notification no-BSEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June 2018 on Corporate Governance Code as follows:

- i. Mr. Peyar Ahamed, FCA, Independent Director, UGSFL Company Board & Chairman of Audit Committee.
- ii. Mr. Kazi Mohammad Saiful Islam, Director (Commercial), BCIC & Director, UGSFL Company Board & Member of Audit Committee.
- iii. Mr. Md. Wahiduzzaman, Director (Finance), BCIC & Director, UGSFL Company Board & Member of Audit Committee.
- iv. Mr. Mohammad Ali Nawaz, Director, UGSFL Company Board & Member of Audit Committee.
- v. Mr. Md. Golam Faruque, Chief Auditor, BCIC, Head of Internal Audit & Member of Audit Committee.
- vi. Mr. Abdul Mazid, Secretary, Audit Committee.

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

- a. Overseeing the financial reporting process.
- b. Review of Internal Control risk management process.
- c. Review of the interim and annual financial statements.
- d. Assessing the progress of internal audit functions and their reporting.
- e. Review of the Annual Financial Statements before submission to the board for approval or adoption.
- f. Oversee performance of external auditors and their fees etc.
- g. 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, 2023.

### 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:

- i. 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.
- ii. Since the Company's Net Loss after tax for the year has decreased to Tk. 10.34 crore compared to the previous year's Tk. 4.63 crore, the dealing management has been suggested to disclose the factors in the financial statement for such loss.
- iii. 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.
- iv. 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.
- v. 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.
- vi. The system of internal control as well as the financial reports have been examined & suggested to improve.
- vii. 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.
- viii. Accounting records were maintained properly. Advised the management for earliest realization of the reported long pending receivable/Advances.
- ix. Suggested to settle all pending audit objections without further delay.

(Peyar Ahamed, FCA)

Chairman of Audit Committee

October' 31, 2023.



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

Date: 27<sup>th</sup> November'2023  
The Board Of Directors  
Usmania Glass sheet Factory Ltd.  
Kalurghat I/A, Chandgaon, Chattogram-4212.

**Subject: Declaration on Financial Statements for the year ended on 30<sup>th</sup> June'2023.**

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 30<sup>th</sup> June, 2023 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' 2023 and that to the best of our knowledge and belief;
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

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

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



# **KHAN WAHAB SHAFIQUE RAHMAN & CO.**

## **Chartered Accountants**

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

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

We have examined the compliance status of the Corporate Governance Code by Usmania Glass Sheet Factory Limited for the year ended on June 30, 2023. This code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 and Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16th June 2023 Gadget dated 20 November 2023 of the Bangladesh Security Exchange Commission.

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

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

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

- (a) The company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status.
- (b) The company has complied with provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code.
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994 the securities laws and other relevant laws and
- (d) The governance of the company is satisfactory.

Date : 06<sup>th</sup> December, 2023  
Chattogram

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



## 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)
<b>1</b>	<b>Board of Directors: -</b>			
<b>1(1)</b>	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).	✓		The Board has been consisted of 8 (Eight) Members. Mr. Md Saidur Rahman newly appointed and Mr. Shah Md. Imdadul Haque has been Transferred dated 01.01.2023
<b>1(2)</b>	<b>Independent Directors</b> 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: -			
<b>1(2)(a)</b>	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);	✓		Mr. Md Zarzis Ali has been retired from the post of Independent Director on 26.05.2022. Since then the office of Independent Director remained vacant till the year end. However Professor A. S. Md. Abdul Haseeb was appointed on 24.12.2022 by BSEC Approval letter no: SEC/SRMIC/94-93/575, dated: 20.12.2022
<b>1(2)(b)</b>	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director—			
<b>1(2)(b)(i)</b>	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent Director has declared their position in this perspective.
<b>1(2)(b)(ii)</b>	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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
<b>1(2)(b)(iii)</b>	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
<b>1(2)(b)(iv)</b>	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
<b>1(2)(b)(v)</b>	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
<b>1(2)(b)(vi)</b>	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;	✓		
<b>1(2)(b)(vii)</b>	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;	✓		
<b>1(2)(b)(viii)</b>	who is not an independent director in more than 5 (five) listed companies;	✓		
<b>1(2)(b)(ix)</b>	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	✓		
<b>1(2)(b)(x)</b>	who has not been convicted for a criminal offence involving moral turpitude;	✓		
<b>1(2)(c)</b>	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):			
<b>1(2)(c)(i)</b>	"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;	-	-	Not Applicable
<b>1(2)(d)</b>	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and		✓	Mr. Md Zarzis Ali has been retired from the post of Independent Director on 26.05.2022. Since then the office of Independent Director remained vacant till the year end. However Professor A. S. Md. Abdul Haseeb was appointed on 24.12.2022 by BSEC Approval letter no: SEC/SRMIC/94-93/575, dated: 20.12.2022





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:  Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her competition of consecutive two tenures [i.e. six years]:  Provided further that the independent director shall not be subject to retirement by rotation as per the condition No. 18 of Companies Act, 1994.	√		
1(3)	<b>Qualification of Independent Director: -</b>			
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)	<b>Independent director shall have following qualifications:</b>			
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	-	-	Not Applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	Me. Peyar Ahmed, FCA is the fellow member of The Institute of Chartered Accountants of Bangladesh. Professor A. S. Md. Abdul Haseeb was appointed on 24.12.2022 by BSEC Approval letter no: SEC/SRMIC/94-93/575, dated: 20.12.2022
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.	√	-	Professor A. S. Md. Abdul Haseeb was appointed on 24.12.2022 by BSEC Approval letter no: SEC/SRMIC/94-93/575, dated: 20.12.2022
1(4)	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer of the Company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in a minute.	-	-	Not Applicable as the Chairmen of the Board attended in all board meeting.
1(5)	<b>The Directors' Report to Shareholders</b> The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			



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;	√		No Such Event occurred during the year
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.;	√		No Such Event occurred during the year
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, If the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		As per Directors Report, the company has the ability to continue as a going concern, but the production of the factory is temporarily stopped.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-</b>			



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 as the company declared, their is no parent, subsidiary & associates.
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	-	√	Such information has not been disclosed in the Directors Report
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	-	-	Not applicable as any of the shareholder are not holding more than 10% shares.
1(5)(xxiv)	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -</b>			
1(5)(xxiv)(a)	a brief resume of the director;	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		Mr. Mohammad Ali Nawaz is Director of 5 other Companies as per attachment.
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
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)	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and 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	<b>Governance of Board of Directors of Subsidiary Company: -</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	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	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-</b>			
3(1)	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) 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 Succeeding Bipul Kumar Majumder Deputy Chief Accountant.
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;	-	-	Not Applicable
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)	<b>Requirement to attend Board of Directors' Meetings</b> The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	these statements do not contain any materially untrue 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	<b>Board of Directors' Committee: -</b> <b>For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	<b>Audit Committee: -</b>			
5(1)	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		



Condition No.	Title	Complied	Not Complied	Remarks
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	<b>Constitution of the Audit Committee</b>			
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;	✓		
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)	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		Not Applicable as the chairmen of the committee has been presided all the meeting of the committee.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		The chairmen of the committee has been presided all the meetings of the committee.
5(4)	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
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)	<b>Role of Audit Committee</b>			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:  Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:  Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	✓		





Condition No.	Title	Complied	Not Complied	Remarks
5(6)	<b>Reporting of the Audit Committee</b>			
5(6)(a)	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	<b>The Audit Committee shall immediately report to the Board on the following findings, if any:-</b>			
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)	<b>Reporting to the Authorities</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	Not Applicable
5(7)	<b>Reporting to the Shareholders and General Investors</b> 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	<b>Nomination and Remuneration Committee (NRC):-</b>			
6(1)	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
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)	<b>Constitution of the NRC</b>			
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;		✓	Mr. Md Zaris Ali has been retired from the post of Independent Director on 26.05.2022. Since then the office of Independent Director remained vacant till the year end. However Professor A. S. Md. Abdul Haseeb was appointed on 24.12.2022 by BSEC Approval letter no. SEC/ARMIC/94-93/575, dated: 20.12.2022
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall elect 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	Not Applicable as the chairperson of the NRC was attended on the meeting
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.	✓		The chairman of the committee has been presided all the meetings of the committee.
6(4)	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	Not Applicable as no such events has been occurred.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	<b>Role of the NRC</b>			
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;	✓		The statutory auditor M/S Rahman Mostafa Alam & Co. has declared their position.
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company: -			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance: -			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		



## FINANCIAL HIGHLIGHTS

Taka in Lac

PARTICULARS	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
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	15608.24	14353.52	13200.25	12693.08	11660.60
Shareholders Equity	17349.33	1694.61	14941.34	14734.17	13401.69
Tangible Assets	24849.81	24177.79	23538.65	23968.83	23792.28
Net Current Assets	854.98	565.50	(55.32)	473.29	492.68
Turn Over (Net)	2403.48	1286.31	248.83	2347.14	2839.60
Gross Profit/Loss	(836.49)	(1020.63)	(838.31)	(104.00)	(645.17)
Net Profit/Loss before Tax	(1095.50)	(1294.10)	(1071.21)	(446.42)	(981.99)
Net Profit/Loss after Tax	(1082.03)	(1254.75)	(1159.18)	(463.01)	(1033.68)

In Taka

Face Value per Share	10.00	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	99.65	92.45	85.82	82.90	76.97
Earning per Share	(6.21)	(7.21)	(6.66)	(2.66)	(5.94)
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	99.00	46.00	48.15	73.75	58.75

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	11,061	10,948	10,950	10,640	10963

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

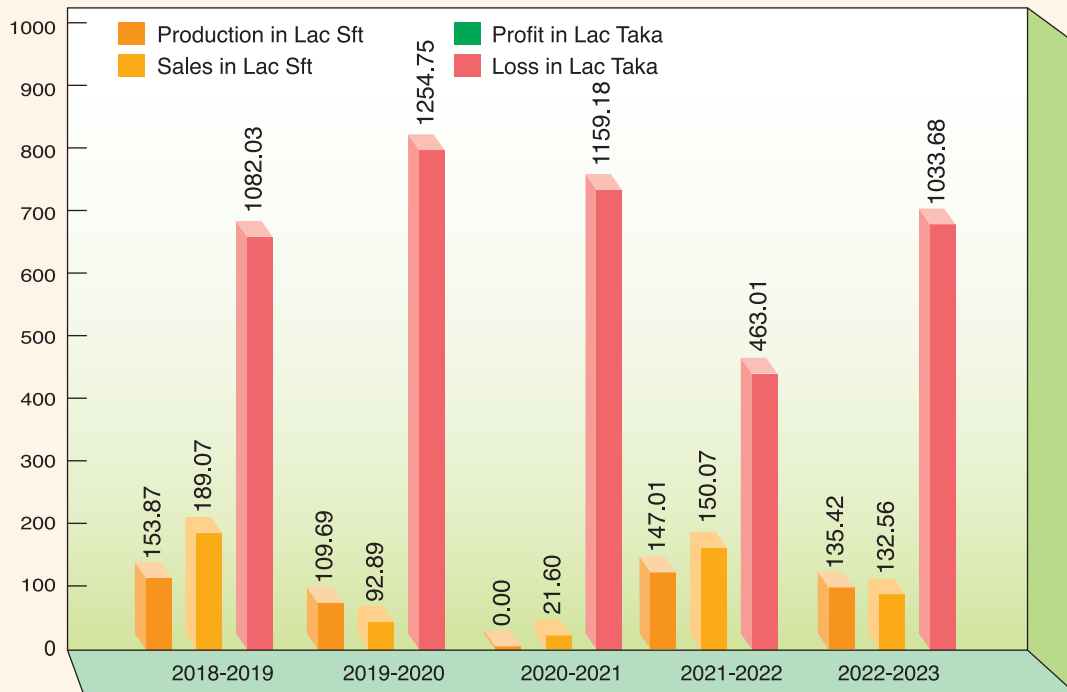
## HUMAN RESOURCES

Particulars	Approved	Actual
Workers	140	80
Staff	53	20
Officers	45	19
Contract Labour	117	117
<b>Total (As on 30-06-2022)</b>	<b>355</b>	<b>236</b>

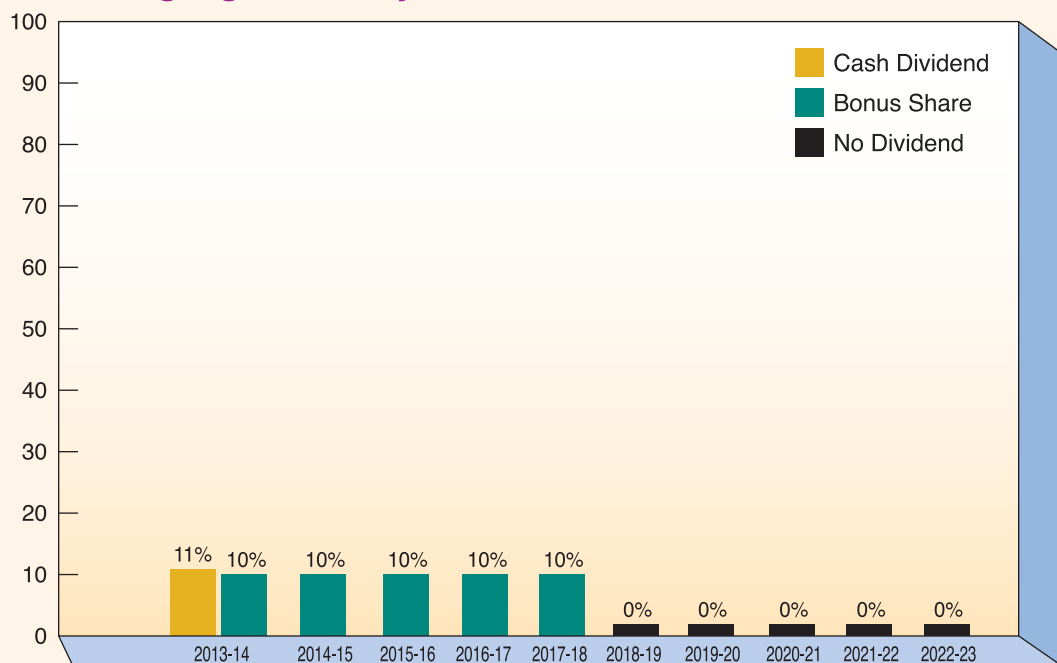


## USMANIA GLASS SHEET FACTORY LIMITED

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



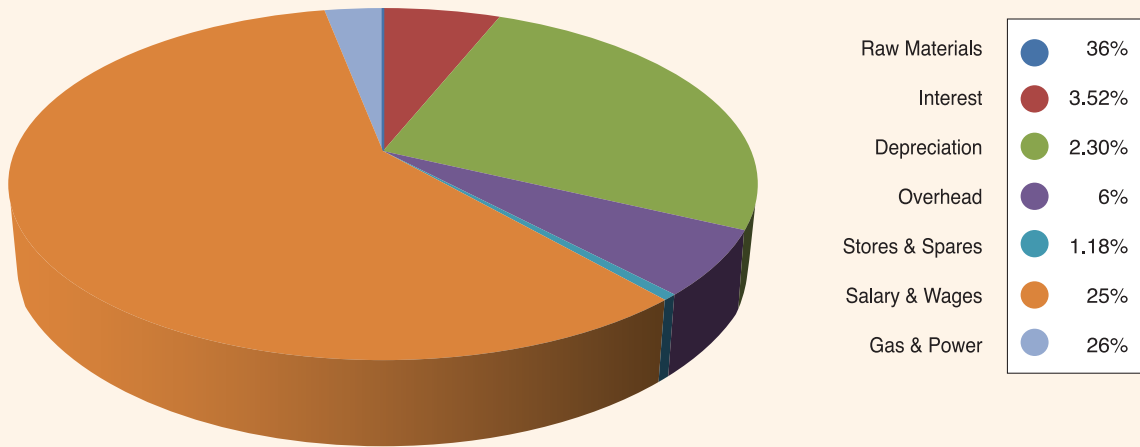
### Highlights on Payment of Dividend and Bonus Share



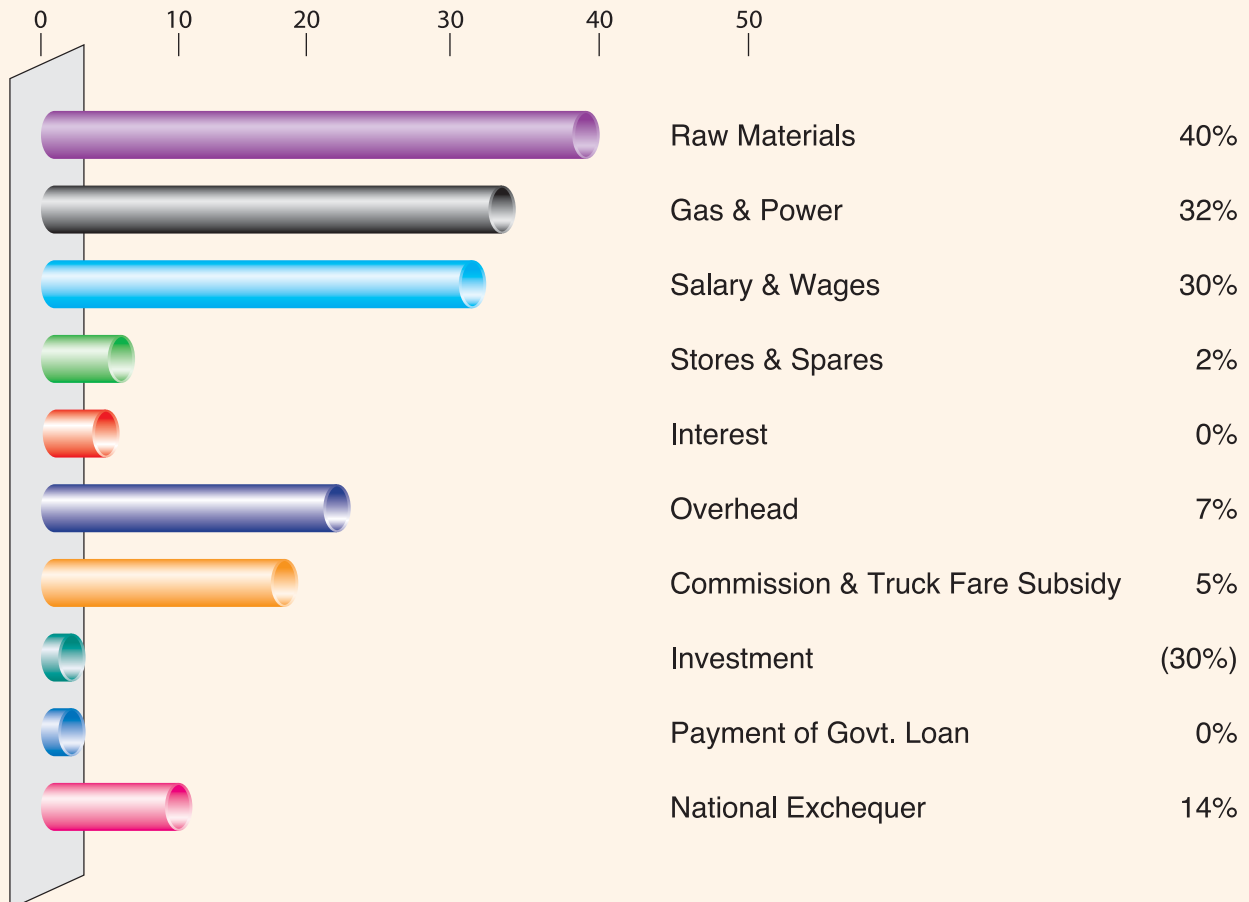


## USMANIA GLASS SHEET FACTORY LIMITED

### Break Down of Operational Cost



## SALES PROCEEDS & OTHERS INCOME WHERE UTILISED







## Usmania Glass Sheet Factory Limited

### Ratio Analysis

### For The Year Ended June 30, 2023

S/L	Particulars	2022-2023	2021-2022
<b>A) LIQUIDITY &amp; SOLVENCY RATIO :</b>			
1	Current Ratio	1.38	1.37:1
2	Liquid / Quick Ratio / Acid Test Ratio	0.87	1.09:1
3	Gearing Ratio	68.00%	56.12%
4	Interest Coverage Ratio	(7.03) Times	(4.24) Times
5	Asset Turnover	0.15 Times	0.12 Times
6	Net Working Capital	Tk. 49,268,230	Tk. 518,865,053
<b>B) COST BREAK - DOWN / EFFICIENCY RATIOS :</b>			
1	Total Inventory to Cost of Goods Sold	19.01%	16.20%
2	Raw Materials to Cost of Goods Sold	7.44%	4.13%
3	Packing Materials to Cost of Goods Sold	0.11%	0.01%
4	W. I. Process to Cost of Sales	2.12%	1.87%
5	Finished Goods to Cost of Sales	2.00%	0.35%
6	Administration Overhead to Cost of Sales	6.08%	7.95%
7	Selling & Distribution Overhead to Cost of Sales	1.77%	2.01%
<b>C) PROFIT RATIO :</b>			
1	Gross Profit to Sales	(22.72)	(4.43)
2	Operating Profit Ratio	(29.66)	(14.83)
3	Net Profit Before Tax Ratio	(32.60)	(17.88)
4	Net Profit After Tax Ratio	(36.40)	(19.73)
5	Return on Equity	(7.33)	(3.08)
6	Return on Assets	(4.33)	(1.95)
<b>D) LEVERAGE RATIO :</b>			
i)	Total Debt / Equity Fund	0.78	.66:1
ii)	Long Term Debt / Equity Fund	0.72	0.6:1
<b>E) ACTIVITY RATIO :</b>			
1	Inventory Turnover Ratio	6.58 Times	5.11 Times
2	Inventory to Current Assets	37.00%	20.88%
3	Advance , Deposits & Pre- Payments to Current Assets	19.06%	17.37%



## **RAHMAN MOSTAFA ALAM & CO.**

### **Chartered Accountants**

Al Madina Tower (6th Floor), 88/89, Agrabad C/A, Chattogram-4100  
Phone : +88-031-725314, E-mail : rmactg@gmail.com

### **Independent Auditors' Report to the Shareholders Of USMANIA GLASS SHEET FACTORY LIMITED Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of “Usmania Glass Sheet Factory Limited” (the Company), which comprise the statement of financial position as at 30 June 2023, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respect the financial position of the Company as at 30 June 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard (IFRSs).

#### **Emphasis of Matter**

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

01. No impairment test of its assets has been conducted by the management of the company in the light of IAS-36.
02. As disclosed under note # 45 (ii) to the financial statements, the Board of Directors in its meeting held on 24 August 2023 has resolved to disconnect its gas connection temporarily on the ground of no production due to loss. This discontinuation of production may cast uncertainty for the company to continue as a going concern in future. Further, it is expected that as Bangladesh Govt. holds 51% of its shares through BCIC, Govt. will support the company to overcome any crisis.

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



### A) Valuation of Property, Plant and Equipment

Refer to note # 03.00

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

### B) Revenue Recognition

Refer to note # 31.00

The Key Audit Matter	How our audit addressed the key audit matters
<p>Revenue recognition has significant and wide influence on financial statements.</p> <p>As described in the accounting policy note # 31.00 to the financial statements, the company recognizes revenue at the time of actual delivery to the buyers from the factory warehouse when risks and rewards of related goods are transferred as per IFRS 15- Revenue from Contracts with Customers. The Company has reported total revenue of BDT 346.376 million.</p>	<ul style="list-style-type: none"> <li>➤ Assessed the environment of the measurement as well as other relevant system supporting the accounting of revenue.</li> <li>➤ Assessed manual as well as application controls supporting revenue recognition.</li> <li>➤ Tested the revenue charging model against the regulatory guidelines, contractual provision and accounting standards, on a sample basis.</li> <li>➤ Assessed the invoicing and measurement system up to entries in the Sales Statement</li> <li>➤ Examined customers invoice and receipts of payment on test basis.</li> </ul>



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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are

therefore, the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Chattogram, 05 November 2023

For and on behalf of

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

**Arafat Kamal FCA**  
Partner  
ICAB Enrollment No: 1184  
DVC:2311051184AS384252





# Usmania Glass Sheet Factory Limited

## Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.00	2,200,193,668	2,208,803,060
Capital work in progress	5.00	-	2,440,402
<b>Total Non-Current Assets</b>		<b>2,200,193,668</b>	<b>2,211,243,462</b>
<b>Current Assets</b>			
Inventories	6.00	66,242,053	39,712,949
Accounts Receivable	7.00	-	1,172,292
Current Accounts with BCIC Enterprises	8.00	463,736	462,879
Advances, Deposits & Pre-Payments	9.00	34,128,552	28,490,547
Cash & Cash Equivalents	10.00	78,199,906	115,801,179
<b>Total Current Assets</b>		<b>179,034,247</b>	<b>185,639,846</b>
<b>Total Assets</b>		<b>2,379,227,915</b>	<b>2,396,883,308</b>
<b>EQUITY, RESERVE AND LIABILITIES</b>			
<b>Equity and Reserves</b>			
Share Capital	11.00	174,109,000	174,109,000
Capital Reserve	12.00	24,146,227	24,146,227
General Reserve	13.00	130,135,372	130,135,372
Dividend Equalization Reserve	14.00	8,359,800	8,359,800
Revaluation Reserve	15.00	1,752,885,112	1,753,300,862
Retained Earnings	16.00	(749,466,412)	(646,634,431)
<b>Total Equity and Reserves</b>		<b>1,340,169,099</b>	<b>1,443,416,830</b>
<b>Non-Current Liabilities</b>			
Govt. Loan for Voluntary Retirement	17.00	1,500,000	1,500,000
Govt. Loan (BMRE)	18.00	171,754,676	176,913,086
Govt. Quasi Equity Loan (Interest Free)	19.00	111,944,150	111,944,150
Loan from BCIC	20.00	296,186,242	196,733,826
Deferred Tax Liability	21.00	327,907,730	328,064,147
<b>Total Non-Current Liabilities</b>		<b>909,292,798</b>	<b>815,155,209</b>
<b>Current Liabilities</b>			
Creditors For Goods Supplied	22.00	1,658,607	5,073,828
Creditors For Expenses	23.00	34,727,823	26,923,829
Creditors For Other Finance	24.00	17,713,490	34,055,697
Dividend Payable	26.00	1,506,928	1,491,916
BCIC Current Accounts	27.00	8,157,776	18,062,532
Current Account With BCIC Enterprises	28.00	1,381,372	1,349,461
Govt. Loan ( BMRE )	29.00	59,415,305	49,927,413
Provision For Income Tax	30.00	5,204,717	1,426,593
<b>Total Current Liabilities</b>		<b>129,766,018</b>	<b>138,311,269</b>
<b>Total Equity, Reserves and Liabilities</b>		<b>2,379,227,915</b>	<b>2,396,883,308</b>
<b>Net Asset Value Per Share (NAVPS)</b>	41.00	<b>76.97</b>	<b>82.90</b>

The annexed notes 1 to 53 & "Annexure A" form an integral part of these Financial Statements.



Managing Director



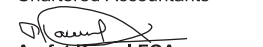
Director

Signed as per our annexed report of even date



Director

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

  
Arafat Kamal FCA  
Partner  
ICAB Enrollment No: 1184  
DVC: 2311051184AS384252

Dated: Chattogram, 05 November 2023



# Usmania Glass Sheet Factory Limited

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>Sales Revenue:</b>			
Gross sales	31.00	346,376,389	287,048,104
Less: VAT	32.00	45,179,530	37,441,056
		<b>301,196,859</b>	<b>249,607,048</b>
Less: Sales Commission/Discount	33.00	17,236,630	14,892,943
<b>Net Sales Revenue</b>		<b>283,960,229</b>	<b>234,714,105</b>
Less: Cost of goods sold	34.00	348,477,163	245,114,114
<b>Gross Profit / (Loss)</b>		<b>(64,516,934)</b>	<b>(10,400,009)</b>
Add: Other Income	38.00	7,665,238	3,051,335
		<b>(56,851,696)</b>	<b>(7,348,674)</b>
<b>Less : Administrative Expenses:</b>			
General Administrative expenses	35.00	18,346,429	17,308,627
BCIC Management Expenses Levy	36.00	330,000	354,000
Amortization of Goodwill	4.00	-	1,823,700
Research & Development	5.00	2,523,007	-
<b>Total Administrative Expenses</b>		<b>21,199,436</b>	<b>19,486,327</b>
		<b>(78,051,132)</b>	<b>(26,835,001)</b>
Less: Selling & Distribution Expenses	37.00	6,185,384	4,924,330
<b>Operating Profit/(Loss)</b>		<b>(84,236,516)</b>	<b>(31,759,331)</b>
<b>Non Operating Profit/(Loss):</b>			
Less: Loss on fire Accident	40.00	-	2,641,057
		<b>(84,236,516)</b>	<b>(34,400,388)</b>
Less: Interest & Other Financial Expenses	39.00	13,962,917	10,241,584
<b>Net Profit/(Loss) Before Charging C.P.P.F.</b>		<b>(98,199,433)</b>	<b>(44,641,972)</b>
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
<b>Net Profit/(Loss) before charging Income Tax:</b>		<b>(98,199,433)</b>	<b>(44,641,972)</b>
<b>Less : Provision for Income Tax:</b>			
Current Tax	30.01	5,204,717	1,426,593
Deferred Tax (Income)/Expense	21.01	(35,716)	232,724
		<b>5,169,001</b>	<b>1,659,317</b>
<b>Net Profit/(Loss) After Income Tax</b>		<b>(103,368,434)</b>	<b>(46,301,289)</b>
<b>Other Comprehensive Income</b>			
Revaluation surplus on property, plant and equipment		1,756,113,959	1,755,993,441
Deferred Tax Related to Revaluation		120,702	120,518
<b>Other Comprehensive Income, net of tax</b>		<b>1,756,234,661</b>	<b>1,756,113,959</b>
<b>Total Comprehensive Income</b>		<b>1,652,866,227</b>	<b>1,709,812,670</b>
<b>Earning Per Share (EPS) - Basic</b>	41.00	<b>(5.94)</b>	<b>(2.66)</b>

The annexed notes 1 to 53 & "Annexure A" form an integral part of these Financial Statements.



Managing Director



Director

Signed as per our annexed report of even date



Director

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

  
Arafat Kamal FCA  
Partner

ICAB Enrollment No: 1184  
DVC: 2311051184AS384252

Dated: Chattogram, 05 November 2023



# Usmania Glass Sheet Factory Limited

## Statement of Changes in Equity

### For the Year Ended 30 June 2023

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01 July 2022	174,109,000	24,146,227	130,135,372	8,359,800	1,753,300,863	(646,634,431)	1,443,416,831
Net Profit /(Loss) After Tax	-	-	-	-	-	(103,368,434)	(103,368,434)
Decreasing/Increasing deferred tax liability	-	-	-	-	120,702	-	120,702
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(536,453)	536,453	-
Balance as on 30 June 2023	174,109,000	24,146,227	130,135,372	8,359,800	1,752,885,112	(749,466,412)	1,340,169,099

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01 July 2021	174,109,000	24,146,227	130,135,372	8,359,800	1,753,715,979	(596,332,299)	1,494,134,078
Prior Year Adjustment on Income Tax	-	-	-	-	-	(4,536,476)	(4,536,476)
Net Profit /(Loss) After Tax	-	-	-	-	-	(46,301,289)	(46,301,289)
Decreasing/Increasing deferred tax liability	-	-	-	-	120,518	-	120,518
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(535,634)	535,634	-
Balance as on 30 June 2022	174,109,000	24,146,227	130,135,372	8,359,800	1,753,300,863	(646,634,431)	1,443,416,831

  
Managing Director

  
Director

  
Director

Dated: Chattogram, 05 November 2023



# Usmania Glass Sheet Factory Limited

## Statement of Cash Flows (Direct Method)

For the Year Ended 30 June 2023

Particulars	Amount in Taka	
	30 June 2023	30 June 2022
<b>A) Cash Flows From Operating Activities :</b>		
Cash receipts from the sales of goods	283,960,229	234,714,105
Cash receipts from other revenue	7,665,238	3,051,335
	<b>291,625,467</b>	<b>237,765,440</b>
Cash payments to suppliers for goods & Others	(301,987,688)	(178,325,120)
Payments for Administrative, selling, distribution and other expenses	(111,511,668)	(16,978,480)
Cash payments of income taxes	(5,204,717)	(1,835,354)
<b>Net cash from operating activities</b>	<b>(127,078,606)</b>	<b>40,626,486</b>
<b>B) Cash Flows From Investing Activities :</b>		
Cash paid to acquire fixed assets	(537,679)	(3,739,078)
Received Against BCIC Current Accounts	-	(9,600,000)
<b>Net Cash Used by Investing Activities</b>	<b>(537,679)</b>	<b>(13,339,078)</b>
<b>C) Cash Flows From Financing Activities :</b>		
Unclaimed Dividend	15,012	(10,792,183)
Loan from BCIC	90,000,000	74,336,391
<b>Net Cash Used by Financing Activities</b>	<b>90,015,012</b>	<b>63,544,208</b>
<b>D) Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(37,601,273)</b>	<b>90,831,616</b>
<b>E) Cash and Cash Equivalent at beginning of the year</b>	<b>115,801,179</b>	<b>24,969,563</b>
<b>F) Cash and Cash Equivalent at end of the year (D+E)</b>	<b>78,199,906</b>	<b>115,801,179</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) :</b>	<b>(7.30)</b>	<b>2.33</b>

  
Managing Director

  
Director

  
Director

Dated: Chattogram, 05 November 2023



# USMANIA GLASS SHEET FACTORY LIMITED

## Notes to the Financial Statements For The Year Ended 30 June 2023

### 01.00 Legal status and nature of the company:

#### 01.01 Company Profile:

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

#### 01.02 Nature of Business Operations:

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

#### 01.03 Address of Registered Office:

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

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

#### 02.01 Basis of Preparation and Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act, 1994, Securities & Exchange rules 1987, Income Tax Act 2023, other applicable local Law and Regulations and International Accounting Standards (IASs) & International Financial Reporting Standard (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under Statement of Cash Flows according to IAS-7 "Statement of Cash Flows".

#### 02.02 Accounting Convention and Assumption:

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

#### 02.03 Principal Accounting Policies:

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

#### 02.04 Components of Financial Statements:

1. Statement of Financial Position as at June 30, 2023.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023.
3. Statement of Changes in Equity for the year ended June 30, 2023.
4. Statement of Cash flows for the year ended June 30, 2023.
5. Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

#### 02.05 Other Regulatory Compliances

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- a) The Income Tax Ordinance, 1984 & Income Tax Act, 2023
- b) Value Added Tax and Supplementary Duty Act, 2012
- c) The Value Added Tax and Supplementary Duty Rules, 2016
- d) The Customs Act, 1969
- e) The Labour Act 2006 (as amended in 2013)
- f) The Securities and Exchange Ordinance, 1969
- g) The Securities and Exchange Rules, 1987
- h) Securities and Exchange Commission Act, 1993





#### 02.06 Going Concern

The Group and the Company has adequate resources to continue its operation in foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the Financial Statements.

#### 02.07 Authorization for Issue

The Audited Financial Statements for the year ended 30 June 2023 were authorized for issue by the Board of Directors on 31 October 2023.

#### 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:

IAS 1	:	Presentation of Financial Statements
IAS 2	:	Inventories
IAS 7	:	Statement of Cash Flows
IAS 8	:	Accounting policies, Changes in Accounting Estimates and Errors
IAS 10	:	Events After the Reporting Period
IAS 12	:	Income Taxes
IAS 16	:	Property, Plant and Equipment
IAS 19	:	Employee Benefits
IAS 24	:	Related Party Disclosures
IAS 33	:	Earning Per Share
IAS 37	:	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	:	Intangible Assets
IFRS 9	:	Financial Instruments
IFRS 15	:	Revenue from Contracts with Customers

#### 02.09 Reporting Period:

The financial statements cover one accounting year from 1st July, 2022 to 30 June, 2023.

#### 02.10 Classification of current and non-current

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

##### An asset is current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period
- Or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

##### A liability is current when:

- It is expected to be settled in the normal operating cycle
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months after the reporting period
- Or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### 02.11 Functional and Presentational Currency:

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

#### 02.12 Comparative Information:

Comparative information has been disclosed in respect of the year ended 30 June, 2023 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

#### 02.13 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2023 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2022.

#### 02.14 Statement of Cash Flows:

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



#### 02.15 Statement of Changes in Equity:

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

#### 02.16 Property, Plant and Equipment:

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

#### 02.17 Depreciation of Property, Plant & Equipment:

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

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

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

#### 02.18 Impairment

##### Financial assets

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

##### Non-financial assets

The carrying value of the non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

#### 02.19 Capital Work-In-Progress

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

#### 02.20 Advance, Deposits and Prepayments

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

Deposits are measured at payment value.

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

#### 02.21 Provisions

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

#### 02.22 Cash and Cash Equivalents:

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



## 02.23 Income Taxes ( IAS-12 ):

The company is a Publicly Traded Company in terms of the Income Tax Act, 2023 and Income Tax is applicable @ 22.5% on business income or 0.60% on gross receipts which ever is higher.

### Deferred Tax:

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

## 02.24 Share Capital

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders will be rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

## 02.25 Revaluation Reserve

Revaluation reserve relates to the revaluation of Land, Building, Plant and Machineries and Vehicles. Adjustments are made while charging depreciation on revalued assets or disposal of revalued assets.

## 02.26 Employee's benefit Cost:

### i) Short-term employee benefits

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

### (ii) Defined contributory Provident Fund

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

### (iii) Defined Gratuity Fund Trust

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

## 02.27 Revenue Recognition:

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

- Identify the contract(s) with the customer.
- Identify the performance obligation in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contracts.
- Recognize revenue when (or as) the entity satisfies a performance obligations.

## 02.28 Other Income

Other income includes Interest on FDR, Interest on STD Account, Fine, Compensation and Forfeiture, Sale of wastage & Scrap and Sale of Tender Form.

## 02.29 Earning Per Share:

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

## 02.30 Valuation of Inventories:

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

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

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

## 02.32 Receivable:

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

## 02.33 Liabilities :

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

## 02.34 Transaction of closing balance of foreign currency loan :

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



		Note (s)	Amount in Taka	
			30 June 2023	30 June 2022
<b>3.00 Property, Plant and Equipment (Cost / Revaluation less depreciation)</b>				
Land & Land Development			2,069,396,385	2,069,396,385
Building			26,614,290	27,296,712
Other Construction			7,336,366	7,630,555
Plant & Machinery			96,247,084	103,811,206
Furniture & Fixture			248,620	276,239
Other Assets			350,923	391,963
<b>TOTAL :</b>			<b>2,200,193,668</b>	<b>2,208,803,060</b>
<b>A: Cost:</b>				
Opening Balance			2,681,491,550	2,698,393,529
Add: Addition during the year	3.03		537,679	3,739,078
Add: Revaluation Surplus			-	-
Less: Discarded during the year			9,367,115	20,641,057
<b>Closing Balance ( A )</b>			<b>2,691,396,344</b>	<b>2,681,491,550</b>
<b>B: Depreciation:</b>				
Opening Balance			472,688,490	460,390,160
Add: Charged during the year			9,147,071	12,298,330
Less: Discarded during the year			9,367,115	-
<b>Closing Balance ( B )</b>			<b>491,202,676</b>	<b>472,688,490</b>
<b>C: Written Down Value ( A - B )</b>			<b>2,200,193,668</b>	<b>2,208,803,060</b>
For details please refer Annexure - A				
<b>3.01 Land in Possession:( After revalued as on 01.07.2017)</b>			<b>2,069,396,385</b>	<b>2,069,396,385</b>
The Company possessed 9.5 Acres freehold land at Kalurghat Heavy Industrial Area Chattogram.				
Factory Area	8.89 Acres			
Residential Area	.61 Acres			
<b>Total</b>	<b>9.5 Acres</b>			
Bangladesh Land Survey Ledger (Khotian) no. : 15 and BS Dagh no. 9083.				
<b>3.02 Allocation of Depreciation:</b>				
Factory overhead	99.25%		9,078,462	12,206,092
Administrative expenses	0.50%		45,735	61,492
Selling and Distribution expenses	0.25%		22,868	30,746
			<b>9,147,065</b>	<b>12,298,330</b>
Depreciation is allocated to expenses as per allocation rate approved by BCIC/ Board of Directors.				
<b>3.03 The following addition of fixed assets has been made during the year:</b>				
Furnace No. - 2	03.03.01		-	3,716,675
Factory Equipment	03.03.02		28,084	18,121
Office Equipment	03.03.03		172,690	-
Power House	03.03.04		173,280	-
Other Section	03.03.05		163,625	-
Sundry Assets	03.03.06		-	4,282
			<b>537,679</b>	<b>3,739,078</b>
<b>3.03.01 Furnace No. - 2</b>			-	3,716,675
Furnace - (Streight)			-	<b>3,716,675</b>
<b>3.03.02 Factory Equipment</b>				
Weighting & Platform Scale			28,084	-
			<b>28,084</b>	-



### 3.03.03 Office Equipment

Internet Modem/Scanner  
Computer and Machine

### 3.03.04 Power House

Air Blower Motor & Compressor

### 3.03.05 Other Section

Power House/ Submersible Pump

### 3.03.06 Sundry Assets

Crockeries & Cutleries

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

### 4.00 Goodwill:

Opening Balance  
Less: Amortized during the year  
Closing Balance

### 5.00 Capital Work in Progress

Opening Balance  
Add: During the year

Less: Transferred/Adjusted during the year

In the Financial year 2021-2022 Economic Feasibility study & Market survey & other expenditure was of Tk. 21,14,308 was conducted for establishing a new Container Glass Plant project & Financial year 2022-2023 spend Tk. 82,605 on the same issue.

### 6.00 Inventories:

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

#### Total

Inventory items were counted physical by a in house team of concerned officials of the company with present of Auditor representative as on 25 & 26 June, 2023.

### 6.01 Raw materials:

Soda ash (Heavy)  
Soda ash ( Light)  
Dolomite Stone  
Lime Stone  
Sodium Sulphate  
Silica sand  
Coal  
Feldspar

#### Total Raw Materials

### 6.02 Packing Materials:

Newsprint  
Dry Grass  
Corrugated Sheet

#### Total Packing Materials

Note (s)	Amount in Taka	
	30 June 2023	30 June 2022
	-	18,121
	172,690	-
	<b>172,690</b>	<b>18,121</b>
	173,280	-
	<b>173,280</b>	-
	163,625	-
	<b>163,625</b>	-
	-	4,282
	-	<b>4,282</b>

	-	1,823,700
	-	(1,823,700)
	-	-
	2,440,402	326,094
	82,605	2,114,308
	<b>2,523,007</b>	<b>2,440,402</b>
	2,523,007	-
	-	<b>2,440,402</b>

	6.01	25,918,647	10,115,791
	6.02	368,045	19,524
	6.03	25,588,236	23,984,257
	6.04	-	169,950
	6.05	7,388,099	4,569,204
	6.06	6,979,026	854,223
		<b>66,242,053</b>	<b>39,712,949</b>

	34.01	19,924,731	5,654,474
	34.01	-	1,511,733
	34.01	4,044,961	2,088,955
	34.01	97,277	89,173
	34.01	986,957	107,553
	34.01	509,038	4,217
	34.01	170,229	250,621
	34.01	185,454	409,065
		<b>25,918,647</b>	<b>10,115,791</b>

	34.02	87,074	15,342
	34.02	53,487	-
	34.02	227,484	4,182
		<b>368,045</b>	<b>19,524</b>





#### 6.03 Spare, Accessories & Stores:

##### A) Spare & Accessories

	Note (s)	Amount in Taka	
		30 June 2023	30 June 2022
Refractory Materials		5,911,673	5,917,789
Electrical spares & Equipment		3,317,384	2,111,892
Spare Parts & Components		787,903	819,542
Machinery Spares		8,232,610	8,018,252
<b>Total Spare &amp; Accessories</b>		<b>18,249,570</b>	<b>16,867,475</b>

##### B) Stores:

Construction Materials		1,230,569	835,948
Pipe, Tube & Fittings		394,744	464,326
H.S.D Oil		133,809	326,271
L.D Oil		168,280	168,280
Kerosene & Other Oil		949,930	343,687
Paint & Varnishes		40,983	38,698
General Hardware		88,714	88,517
Loose Tools		1,653,986	1,609,224
Debituse Materials		749,264	1,133,569
Medicine		103,550	21,294
Printing & Stationery		182,368	147,830
Miscellaneous Goods		917,980	873,281
Debituse Clay ( Osmos )		724,489	1,065,857

##### Total Stores

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

#### 6.04 Store in Transit:

Soda Ash ( Heavy )		-	169,950
Machinery Spares & Accessories		-	-
<b>Total :</b>		<b>-</b>	<b>169,950</b>

The above amount consists of the value of the materials in transit booked during the current year i.e., 2022-2023

#### 6.05 Work in process

Particulars	Quantity MT	Rate Per Ton		
<b>A) Raw Materials:</b>				
Silica Sand	111.12	1,202	133,566	114,120
Soda Ash ( Heavy )	38.098	66,412	2,530,164	1,091,622
Dolomite Stone	27.214	9,875	268,738	265,228
Lime Stone	1.362	6,509	8,865	6,508
Sodium Sulphate	3.628	29,045	105,375	85,458
Coal	0.317	27,374	8,678	6,595
Feldspar	0.227	20,761	4,713	4,713
<b>Total Raw Materials</b>			<b>3,060,099</b>	<b>1,574,244</b>
<b>B) Fuel &amp; Power:</b>				
Natural Gas	130,000 m3	30.00	3,900,000	2,300,160
<b>Total Fuel &amp; Power</b>			<b>3,900,000</b>	<b>2,300,160</b>
<b>C) Labour Charges</b>				
Daily Workers	190	600	114,000	252,000
Permanent Workers	200	1,020	204,000	244,800
Shift Officer / Foreman / S. in charge	100	1,100	110,000	198,000
<b>Total Labour Charges</b>			<b>428,000</b>	<b>694,800</b>
<b>Total (A+B+C)</b>			<b>7,388,099</b>	<b>4,569,204</b>
<b>6.06 Finished Goods</b>			<b>6,979,026</b>	<b>854,223</b>
<b>Quantity Statement of Finished Goods on 2mm basis (SFT.):</b>			<b>Quantity</b>	<b>Quantity</b>
Opening Stock			52,055	358,333
Add: Production during the year			13,542,480	14,701,436
Available for Sales			13,594,535	15,059,769
Less: Sales during the year			13,256,240	15,007,714
Closing Stock			<b>338,295</b>	<b>52,055</b>

Net Realizable value of 3,38,295 SFT finished goods @ Tk.20.63 = Tk.69,79,026. Cost (Under periodic weighted average method) of 3,38,295 SFT finished goods @ Tk.26.23 = Tk.88,73,478



#### 7.00 Accounts Receivable

Opening Balance

Less: Transferred to Bad debts

**Closing Balance**

Amount in Taka	
30 June 2023	30 June 2022
	-
1,172,292	1,172,292
1,172,292	-
-	<b>1,172,292</b>

The amount represent excess delivery against sales of glass in the financial year 2017-2018 which is receivable from customer. Boards of Directors of UGSFL in its Boards meeting No.353th Dated 30.10.2022 (Agenda No.18) has approved as a Bad Debts & Doubtfull Debts Tk.11,72,292

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

Bangladesh Insulator & Sanitary Ware Factory Limited

BCIC Branch office, Chattogram

Khulna Hard Boards Mills Ltd,Khulna

Chittagong Chemical Complex

DAP Fertilizer Company Ltd.

**Total**

240,201	240,201
59,377	59,377
4,615	4,615
158,686	158,686
857	-
<b>463,736</b>	<b>462,879</b>

#### 9.00 Advance, Deposits & Prepayments:

Advances

Deposits

Prepayment

**Total**

##### 9.01 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**

9.01	23,872,978	21,564,690
9.02	507,543	507,543
9.03	9,748,031	6,418,314
	<b>34,128,552</b>	<b>28,490,547</b>
09.01.01	569,638	780,570
09.01.02	1,032,806	1,939,137
09.01.03	51,130	104,945
09.01.04	169,164	415,865
09.01.05	31,500	25,500
09.01.06	456,248	514,306
09.01.07	21,562,492	17,784,368
	<b>23,872,978</b>	<b>21,564,690</b>

##### 09.01.01 Advance Against Wages & Salary:

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

##### Particular

Workers

Staff

Officers

**Total**

120,197	120,197
205,592	275,317
243,849	385,056
<b>569,638</b>	<b>780,570</b>

Subsequently Taka 60,259 were adjusted / realized out of above balance Taka 569,638 up to September 30, 2023.



**09.01.02 Ageing Schedule of Advance Against Supplier / Contractor:**

Particulars	30.06.2023	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	14,500	14,500	14,500	14,500
Canteen Realization	273,475	89,852	183,623	194,188	216,004	141,735
Gazi Wires Ltd.	1,303	-	1,303	1,303	1,303	50,687
Bangladesh Water Dev. Board	10,787	-	10,787	10,787	10,787	10,787
Jamuna Oil Co.Ltd.	12,757	(222)	12,979	786,971	12,979	12,979
Telephone Shilpa Sangstha	8,483	-	8,483	8,483	8,483	8,483
Advocate A.H Khan	5,000	-	5,000	5,000	5,000	5,000
M/S Orbis Trade Network	90,345	-	90,345	90,345	90,345	90,345
Adv.Ahmed Sohel	25,000	-	25,000	25,000	25,000	25,000
M/S BISF, Dhaka.	-	(169,000)	169,000	-	-	-
M/S Coma Creation	62,853	-	62,853	62,853	186,243	186,243
M/S P.C Corner	4,815	-	4,815	4,815	4,815	4,815
B Ahmad & Co/Adv.Abu	338,000	-	338,000	338,000	338,000	338,000
M/S KYCR Coil Ind. Ltd	-	-	-	-	300,385	300,385
M/S BFIDC, Chattogram	-	-	-	-	-	-
M/S Essential Drugs Co.Ltd.	-	-	-	-	-	350,680
M/S Super Star Dis. Ltd.	22,400	-	22,400	22,400	22,400	22,400
M/S R F L Electronics	23,872	-	23,872	23,872	23,872	23,872
M/S Samrat Enterprise	-	-	-	-	-	580,000
BOC (BD) Ltd./Linde BD.Ltd.	55,581	-	55,581	55,581	-	32,375
M/S Badri Mills Stores	-	-	-	-	-	18,190
M/S Bangla Trac Ltd.	-	(107,040)	107,040	-	62,134	23,040
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	34,110	34,110
M/S Asian Paints	-	-	-	-	-	30,468
M/s.Rahimafrooz Dist.Ltd.	5,875	(80,400)	86,275	86,275	86,275	86,275
M/s.Rupali Agency	-	-	-	-	-	24,117
M/s.Key on Machinery stores	-	-	-	-	-	36,300
M/s.Pintu refrezeration	21,060	-	21,060	21,060	21,060	21,060
M/s.Bangladesh Lamps	-	(24,257)	24,257	-	36,146	13,161
M/s. Estern Cables Ltd.	-	-	-	-	-	72,300
M/s.Computer village	-	-	-	-	-	64,681
M/s.Padma Oil Ltd.	-	-	-	614,972	-	47,882
A.C.Bazar.Chattogram	-	-	-	-	-	66,340
M/s.Shah Amanat Trading	-	(82,500)	82,500	-	-	64,146
M/s.Kamrabad stationery	-	-	-	-	32,280.00	-
M/s.Saif Enterprise	-	-	-	29,565	-	-
BUET, Dhaka	-	-	-	541250	-	-
Mukta Automobiles	-	(33,813)	33,813	-	-	-
SMB Enterprise, Dhaka	-	(42,126)	42,126	-	-	-
Saiful & Brothers	-	(293,200)	293,200	-	-	-
PNL Holding	-	(163,625)	163,625	-	-	-
<b>Total</b>	<b>1,032,806</b>	<b>(906,331)</b>	<b>1,939,137</b>	<b>2,993,920</b>	<b>1,554,711</b>	<b>2,822,946</b>

Subsequently Taka 225,420 were adjusted / realized out of above balance Taka 1,032,806 up to September 30, 2023.



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

Particulars	30.06.2023	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019 & Earlier
Mr.Md.Nazrul Islam	-	-	-	-	3,900	-
Mr.Kamal Krishna sarker	7,760	(37,838)	45,598	30,315	5,600	-
Mr.Sekandar Ali	13,273	-	13,273	38,140	38,140	-
Mr.Sajib Chakraborty	-	(21,436)	21,436	8,213	52	6,162
Mr.Muntasir Mamun	-	(6,228)	6,228	9,000	-	4,504
Mr. Md. Towfiqur Rah	-	-	-	-	-	950
Mr. Amir Hossain SAE	-	-	-	54	-	-
Mr. Kh.Saiful Haque	-	-	-	-	-	31,917
Mr. Mehedi Hasan Bhy.	-	-	-	500	500	500
Mr. Abdul Mazid	-	-	-	-	-	400
Syed Abad ali	25,497	25,497	-	1,400	1,400	-
Dr.Abdul Hakim	-	-	-	-	2,700	2,700
Mr. Jasim Uddin	-	(18,410)	18,410	-	-	-
Mr. Towhid Ahmed	4,500	4,500	-	-	-	-
Mr. Amzad Hossain	100	100	-	-	-	-
<b>Total</b>	<b>51,130</b>	<b>(53,815)</b>	<b>104,945</b>	<b>87,622</b>	<b>52,292</b>	<b>47,133</b>

Subsequently Taka 35,225 were adjusted / realized out of above balance Taka 51,130 up to September 30, 2023.

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

Particulars	30.06.2023	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019 & Earlier
Mr.Kamol Krishna Sarker	4,500	4,500	-	-	12,279	-
Mr.Debobrata Barua	-	(2,219)	2,219	2,219	2,219	4,218
Mr.Allauddin Alam	17,200	12,354	4,846	4,700	4,700	4,700
Mr.Md..Masudul Alam	12,084	7,000	5,084	5,084	10,523	-
Mr.Md.Nazrul Islam	-	-	-	-	20,000	-
Mr.Al Amin Munsir	-	(14,475)	14,475	-	-	-
Mr.Totiur Rahman	-	-	-	-	10,000	-
Mr.Sekandar Ali	-	-	-	-	-	10,400
Mr. Md. Towfiqur Rahman	-	-	-	-	1,800	-
Mr.Hasanuzzaman	-	-	-	-	-	179,000
Mr. Abraham Linkon	-	(10,025)	10,025	10,025	2,190	3,162
Mr.So	-	-	-	-	-	4,000
Mr.Sohel Arman	-	-	-	-	-	2,500
Mr. Amir Hossen,SAE	200	(16,836)	17,036	216,087	-	-
Mr.Sakawat Hossain	26,665	1,665	25,000	36,648	-	23,667
Mr. Syed Abed Ali	-	(153,454)	153,454	133,454	33,454	20,004
Mrs.Sangita Dewanjee	-	-	-	500	500	-
Mr.Sajib Chakraborty	-	-	-	42,760	2,760	8,160
Mr.Monirul Islam	-	-	-	-	-	31,636
Mr.Hafez Nurul Islam	-	-	-	1,800	-	3,300
Mr. Abdul Mazid	-	-	-	-	-	15,000
S.M..Abdullah Al Mamun	-	-	-	-	-	20,000
Mr.Sabibur Rahman	-	-	-	-	2,000	2,000
Kazi Hasan Reza	-	-	-	3,000	-	-
Mr.Touhid ahmed	100,185	(53,270)	153,455	52,687	-	-
Mrs.Sarmi Das	-	(12,500)	12,500	-	-	-
Mr.Mahbub Rashid	8,000	-	8,000	-	-	-
Mr.Jasim Uddin	-	(9,456)	9,456	-	-	-
Mrs.Nazmus Sakib	330	15	315	410	-	-
<b>Total</b>	<b>169,164</b>	<b>(246,701)</b>	<b>415,865</b>	<b>509,374</b>	<b>102,425</b>	<b>331,747</b>



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

Particulars	30.06.2023	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019 & Earlier
Mr. Md. Hasanuzzaman	11,000	-	11,000	11,000	11,000	10,000
Mr. Alauddin Alam	7,000	-	7,000	7,000	7,000	2,500
Mr.Kazi Md.Hasan Reza	6,000	6,000	-	-	3,000	-
Mr. Syed Abed Ali	-	-	-	1,000	1,000	1,000
Mr. Md. S. K Tajuddin	-	-	-	-	19,000	22,000
Mr. Md. Montasir Mamun	6,000	6,000	-	-	-	-
Mr. Mehadi Hassan Bhy	-	-	-	2,000	2,000	2,000
Mr. M.Momin	-	-	-	1,500	1,500	1,500
Mr.Shah Alam	1,500	-	1,500	1,500	1,500	1,500
Mr. Abul Kashem	-	-	-	-	-	3,000
Mr. Abdul Mazid	-	(6,000)	6,000	6,000	-	-
Mr.Sakawat Hossain	-	-	-	6,000	-	-
Mr. Al Amin Munsif	-	-	-	6,000	-	-
<b>Total</b>	<b>31,500</b>	<b>6,000</b>	<b>25,500</b>	<b>42,000</b>	<b>46,000</b>	<b>43,500</b>

Subsequently Taka 14,500 were adjusted / realized out of above balance Taka 31,500 up to September 30, 2023.

Note(s)	Amount in Taka	
	30 June 2023	30 June 2022

#### 09.01.06 Facilities Advance to Employees.

SL.	Particulars		
1	Workers	275,018	285,867
2	Workers Death/ Retired	22,259	16,279
3	Staff	4,595	14,615
4	Staff, Death / Retired	21,150	27,130
5	Officer	57,987	106,339
6	Officer Death / Retired	75,239	64,076
	<b>Total</b>	<b>456,248</b>	<b>514,306</b>

Subsequently Taka 45,205 were adjusted / realized out of above balance Taka 456,248 up to September 30, 2023.

#### 09.01.07 Advance Against Income Tax:

	30.06.2023	2021-2022	2020-2021	2019-2020	2018-2019 & Earlier
Opening balance	17,784,368	20,639,442	20,757,642	19,757,369	19,056,267
Add: AIT deducted from FDR & STD A/C	1,045,899	225,445	90,178	396,871	629,940
Paid at Import Stage	4,158,818	1,457,409	-	2,061,890	1,989,136
AIT deducted from Dividend A/C	-	-	2,568	-	2,247
Advance Corporate Tax	-	-	500,000	-	-
AIT on Vehicle Fitness	-	152,500	80,000	70,000	70,000
	<b>22,989,085</b>	<b>22,474,796</b>	<b>21,430,388</b>	<b>22,286,130</b>	<b>21,747,590</b>
Less: Adjust Income tax (Assessment Year 2021-2022)	1,426,593	153,952	790,946	1,528,488	1,990,221
Less: AdjustmentTax for mismatch of previous year Income Tax	-	4,536,476	-	-	-
	<b>21,562,492</b>	<b>17,784,368</b>	<b>20,639,442</b>	<b>20,757,642</b>	<b>19,757,369</b>

#### 9.02 Deposits:

	30.06.2023	2021-2022	2020-2021	2019-2020	2018-2019 & 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 Securities Ltd.	16,758	16,758	1,758	3,968	3,968
<b>Total</b>	<b>507,543</b>	<b>507,543</b>	<b>492,543</b>	<b>494,753</b>	<b>494,753</b>

#### 9.03 Prepayments:

	30.06.2023	2021-2022	2020-2021	2019-2020	2018-2019 & Earlier
Prepaid Insurance	131,938	147,933	168,648	168,648	172,344
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	-	-	-	33,369	297,223
Prepaid VAT(Direct)	175,000	-	-	637,909	-
WASA, Chattogram	3,345,712	175,000	175,000	175,000	175,000
<b>Total</b>	<b>9,748,031</b>	<b>6,418,314</b>	<b>6,439,029</b>	<b>7,110,307</b>	<b>6,739,948</b>

The amount of Taka 3,095,381 arises from VAT Account current in the Financial year 2018-2019 which is adjustable to sales VAT of next month but later on Govt did not adjust within F.Y:2021-2022, in this issues customs Excise VAT commissionerate office, Chattogram issued a Letter No:4th/A(21)/240/Accounts Current/usmania Glass/scho:dho:2019/4206 Dated 30.10.2019. On the other hand the The amount of Taka 3,000,000 arises from Supplementary Duty against sales of Glass in the Financial year 2008-09 which is adjustable to sales VAT of next month but Govt did not adjust/refund the amount up to 30.06.2022. In this connection, we are communicating frequently to adjust the amount which latest ref. no UGSF/Sales/VAT/01/2020/21/1308 Dated: 12.10.2020.





#### 10.00 Cash & Cash Equivalents:

Cash at Bank  
Cash in Hand  
Fixed Deposits Account (FDR)

10.01  
10.02  
10.03

Amount in Taka	
30 June 2023	30 June 2022
6,415,512	13,491,943
81,374	46,105
71,703,020	102,263,131
<b>78,199,906</b>	<b>115,801,179</b>
4,921,994	12,013,437
1,493,518	1,478,506
<b>6,415,512</b>	<b>13,491,943</b>

#### 10.01 Cash at Bank:

STD Account  
Dividend Account

10.01.01  
10.01.02

#### 10.01.01 A. STD A/C

Name of Bank	Branch	Account No.
Sonali Bank Limited.	Bahaddarhat	10032-40000-316
Janata Bank Limited.	Laldighi East	10000-12079-67
IFIC Bank Limited.	Agrabad	20301-59115-041
Standard Bank Limited.	Bahaddarhat	30360-00004
Mutual Trust Bank Limited.	Kalurghat	77032-00000-38
NCC Bank Limited.	Kamal Bazar	71032-5000-221

Sub-Total

2,194,472	4,280,975
81,101	80,663
394,277	388,043
1,047,653	1,575,879
1,035,415	2,474,294
169,076	3,213,583
<b>4,921,994</b>	<b>12,013,437</b>

#### 10.01.02 B. Dividend A/C

Name of Bank	Branch	Account No.
IFIC Bank Limited.	Agrabad	20301-59147-041
IFIC Bank Limited.	Agrabad	20302-31349-041
IFIC Bank Limited.	Agrabad	20303-15466-041
IFIC Bank Limited.	Agrabad	20303-57718-041
IFIC Bank Limited.	Agrabad	20306-13433-041
IFIC Bank Limited.	Agrabad	20307-00649-041

Sub-Total

Grand Total (A+B)

1,269	2,501
117,062	116,612
162,313	161,147
188,795	187,211
146,390	145,475
877,689	865,560
<b>1,493,518</b>	<b>1,478,506</b>
<b>6,415,512</b>	<b>13,491,943</b>

#### 10.02 Cash in hand:

The balance as per Cash book as on 30 June, 2023

81,374	46,105
<b>81,374</b>	<b>46,105</b>

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

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

10.03.01

**Interest amount:**  
Opening balance  
Add: Accrued interest during the year  
Less: Interest received due to encashment /other  
**Closing balance (B)**  
**Total (A+B)**

100,000,000	-
185,000,000	100,000,000
215,000,000	-
<b>70,000,000</b>	<b>100,000,000</b>
2,263,131	-
1,703,020	2,263,131
2,263,131	-
<b>1,703,020</b>	<b>2,263,131</b>
<b>71,703,020</b>	<b>102,263,131</b>

#### 10.03.01

Name of Bank	Branch	FDR No.
BASIC Bank Limited.	Agrabad	20125-2
AB Bank Limited	Bahaddarhat	3746543
AB Bank Limited	Bahaddarhat	3746544
AB Bank Limited.	Bahaddarhat	37236-34
AB Bank Limited.	Bahaddarhat	37236-35
Agrani Bank Limited.	Baizid I/A	18081-210
Agrani Bank Limited.	Baizid I/A	18081-262
Bangladesh Krishi Bank Ltd.	Kamalbazar	43141
Bangladesh Krishi Bank Ltd.	Kamalbazar	43142
BASIC Bank Limited.	Pahartoli	0011101
BASIC Bank Limited.	Pahartoli	0011117
BASIC Bank Limited.	Pahartoli	00111208
Mutual Trust Bank	Kalurghat	72455
Mutual Trust Bank	Kalurghat	72464
One Bank Limited	Chawkbazar	120000038
One Bank Limited	Chawkbazar	120000049
Rupali Bank Limited	Kalurghat	302320
Rupali Bank Limited	Kalurghat	302321
Sonali Bank Limited.	Bahaddarhat	05001-011

-	35,000,000
5,000,000	-
5,000,000	-
-	7,500,000
-	7,500,000
-	7,500,000
-	7,500,000
-	7,500,000
-	7,500,000
7,500,000	-
7,500,000	-
5,000,000	-
5,000,000	-
7,500,000	-
7,500,000	-
-	20,000,000
<b>70,000,000</b>	<b>100,000,000</b>

Investment in FDR 50% is made Govt Bank & 50% in Private Bank in Bangladesh.



# 11.00 Share Capital:

## 11.01 Authorized Capital

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

500,000,000	500,000,000
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## 11.02 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, 2023 there were 10,963 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: 13,910,900 shares @ Taka 10.00 each fully paid up

139,109,000	139,109,000
-------------	-------------

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

16,102,000	16,102,000
------------	------------

174,109,000	174,109,000
-------------	-------------

### b) The share holding position by category of Shareholders as on 30.06.2023:

Particulars	2022-2023			2021-2022		
	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	6	814,688	4.68	6	814,688	4.68
C) Fareast Islami Life Insurance	1	348,395	2.00	1	348,395	2.00
D) Other Institution	76	1,651,458	9.49	101	1,576,778	9.07
E) General Public	10,880	5,716,803	32.83	10,532	5,791,483	33.25
<b>Total</b>	<b>10,963</b>	<b>17,410,900</b>	<b>100</b>	<b>10,640</b>	<b>17,410,900</b>	<b>100</b>

c) There were no foreign and non-resident shareholders as on 30.06.2023

d) The market price of the share of the company as on 30.06.2023 was as follows:

Dhaka Stock Exchange Ltd. = TK 58.50

Chattogram Stock Exchange Ltd. = TK. 59.00

## 12.00 Capital Reserve:

Opening Balance

Less: Adjusted with fixed assets during the year

**Closing Balance**

Note (s)	Amount in Taka	
	30 June 2023	30 June 2022
	24,146,227	24,146,227
	-	-
	<b>24,146,227</b>	<b>24,146,227</b>

## 13.00 General Reserve:

Opening Balance

Add: Forfeiture of Dividend Payable

Less: Adjustment made during the year

**Closing Balance**

	130,135,372	130,135,372
	-	-
	-	-
	<b>130,135,372</b>	<b>130,135,372</b>

## 14.00 Dividend Equalization Reserve:

Opening Balance

Add: Transfer from P/L A/c

Less: Transfer to Retained Earnings

**Closing Balance**

	8,359,800	8,359,800
	-	-
	-	-
	<b>8,359,800</b>	<b>8,359,800</b>

## 15.00 Revaluation Reserves

Opening Balance

Deferred Tax

Depreciation on Revaluation Reserves

	1,753,300,863	1,753,715,979
	120,702	120,518
	(536,453)	(535,634)
	<b>1,752,885,112</b>	<b>1,753,300,863</b>

## 16.00 Retained Earnings:

Opening Balance

Prior year adjustment

Cash dividend

Transfer to Bonus Share ( For 2021-2022)

Transfer from dividend equalization Reserve

**Closing Balance after prior year adjustment**

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

	(646,634,430)	(596,332,299)
	-	(4,536,476)
	-	-
	-	-
	-	-
	<b>(646,634,430)</b>	<b>(600,868,775)</b>
	(103,368,434)	(46,301,289)
	<b>(750,002,865)</b>	<b>(647,170,064)</b>
	536,453	535,634
	<b>(749,466,412)</b>	<b>(646,634,430)</b>

Add: Depreciation on revaluation reserve

**Closing Balance (Transferred to Statement of Financial Position)**

**Depreciation on revaluation reserve**

Depreciation on revalued assets

Depreciation on cost based assets

**Difference**

	9,147,071	12,298,330
	8,610,618	11,762,696
	<b>536,453</b>	<b>535,634</b>



**17.00 Govt. Loan for Voluntary Retirement:**

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

Amount in Taka	
30 June 2023	30 June 2022
1,500,000	1,500,000

**18.00 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**

176,913,086	182,504,445
49,927,413	40,006,572
<b>226,840,499</b>	<b>222,511,017</b>
4,329,482	4,329,482
<b>231,169,981</b>	<b>226,840,499</b>
59,415,305	49,927,413
<b>171,754,676</b>	<b>176,913,086</b>
32,471,116	39,686,920
139,283,560	137,226,166
<b>171,754,676</b>	<b>176,913,086</b>

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.

**19.00 Govt. Quasi - Equity Loan (Interest Free)**

Opening Balance  
Less: Paid during the year

**Closing Balance**

111,944,150	111,944,150
-	-
<b>111,944,150</b>	<b>111,944,150</b>

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

**20.00 Loan From BCIC:**

Opening Balance  
Add: During the year

Less : Paid/Adjusted during the year

Add: Interest during the year

**Closing Balance**

196,733,826	116,586,915
90,000,000	74,336,391
<b>286,733,826</b>	<b>190,923,306</b>
-	-
286,733,826	190,923,306
9,452,416	5,810,520
<b>296,186,242</b>	<b>196,733,826</b>

**Breakup:**

Principal

Interest

**Total**

276,881,891	186,881,891
19,304,351	9,851,935
<b>296,186,242</b>	<b>196,733,826</b>



#### Loan amount received from Bangladesh Chemical Industries Corporation (BCIC)

SL. No	M.R. No.	Date	Interest Rate	Loan Amount
1	8667	30.08.2017	5% simple interest	1,345,500
3	12619	26.04.2020	Bank rate interest	50,000,000
4	12627	19.05.2020	Bank rate interest	18,298,300
5	12656	18.06.2020	Bank rate interest	1,701,700
6	12846	08.02.2021	Bank rate interest	10,000,000
7	12871	04.04.2021	Bank rate interest	20,000,000
8	12886	31.05.2021	Bank rate interest	11,200,000
9	13181	17.10.2021	Bank rate interest	25,200,000
10	13404	22.12.21	Bank rate interest	11,200,000
11	13619	31.01.2022	Bank rate interest	10,300,000
12	DPV(BCIC)-471	16.03.2022	Bank rate interest	5,679,300
13	DPV(BCIC)-564	09.05.2022	Bank rate interest	8,588,250
14	DPV(BCIC)-592	17.05.2022	Bank rate interest	13,368,841
<b>Total</b>				<b>186,881,891</b>
15	14398	30.07.2022	Bank rate interest	50,000,000
16	15531	13.04.2023	Bank rate interest	10,000,000
17	DPV (BCIC) 543	19.06.2023	Bank rate interest	23,725,301
18	15738	25.06.2023	Bank rate interest	6,274,699
<b>Total</b>				<b>90,000,000</b>
<b>Grand Total</b>				<b>276,881,891</b>

#### 21.00 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**

#### 21.01 Deferred Tax Expense / ( Income )

Closing deferred tax liabilities

Opening deferred tax liabilities

**Revalued assets at cost**

Factory Building

Residential Building

Residential & Welfare Building

Plant, Machineries & Equipments

**Total revaluationat cost (A)**

**Accumulated Depreciation on revaluation**

Openig Balance as on 01.07.2022

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 of 2021-2022: TK. 232,724

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

#### b. Deferred tax income of 2022-2023: TK. 35,716

Deferred tax Expense/income of 2022-2023 Taka 35,716 which, represents the decrease of deferred tax liabilities in 2022-2023 in comparison with 2021-2022.

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

2022-2023 Taka	2021-2022 Taka
130,797,281	139,406,675
53,610,457	62,061,116
<b>77,186,824</b>	<b>77,345,559</b>
22.50%	22.50%
<b>17,367,035</b>	<b>17,402,751</b>
307,460,223	307,460,223
3,080,472	3,201,173
<b>327,907,730</b>	<b>328,064,147</b>
17,367,035	17,402,751
(17,402,751)	(17,170,027)
<b>(35,716)</b>	<b>232,724</b>
7,471,171	7,471,171
8,965,697	8,965,697
244,523	244,523
722,118	722,118
<b>17,403,509</b>	<b>17,403,509</b>
3,176,073	2,640,439
536,453	535,634
<b>3,712,526</b>	<b>3,176,073</b>
<b>13,690,983</b>	<b>14,227,436</b>
3,201,173	3,321,691
3,080,471	3,201,173
<b>120,702</b>	<b>120,518</b>
9,147,071	12,298,330
8,610,618	11,762,696
<b>536,453</b>	<b>535,634</b>



**22.00 Creditors for Goods Supplied:**

Note (s)	Amount in Taka	
	30 June 2023	30 June 2022
Raw Materials A/C ( Import )	258,500	1,210
Kazal & Brothers	17,537	17,357
GETCO	13,260	13,260
Eastern Tubes Ltd.	34,110	34,110
Mohammad Elias Brothers	432,697	432,697
Bengal Trading Corporation	59,208	59,208
Deen Mohammad & Brothers	40,352	40,352
Linde ( BD. ) Ltd.	21,259	21,259
Karnaphuli Paper Mills Ltd.	-	1,689,827
Kamal & Brothers	7,100	7,100
Oxford Art Press	2,880	2,880
Rahima Afrooz	-	80,400
Bangladesh Insulatorware Factory Ltd.	578,413	578,413
Mukta Automobiles	-	33,813
Bangladesh Lamp	-	24,257
UGSF KSSL	-	69,149
R.S. International	-	900,591
Saiful & Brothers	-	293,200
SMB Enterprise	-	255,000
Sultana Traders	-	274,000
PNL Holding	-	163,625
M/s. FIZ COM	131,226	-
A.B.Cargo Carrier & Suppliers	58,250	-
Other parties	3,815	82,120
	<b>1,658,607</b>	<b>5,073,828</b>

**23.00 Creditor for Expenses:**

Nasir Mohammed & Co. & Others	1,500	19,000
M/s. khan wahab Shafiqur Rahman & Co.	25,000	20,000
M/s. Rahman Mostafa Alam & Co.	172,500	143,750
Bangladesh Power Development Board	224,176	312,998
VAT Authority	7,530,903	7,530,903
Karnafully Gas Distribution Co. Ltd	16,388,620	5,845,849
UGSF Karmachari Samabay Samitee Ltd.	2,108,532	1,913,441
Bonus Payable A/C	7,026,581	7,059,161
Wages & Salary Clearing A/C	1,140,076	1,605,156
Md. Manjurul Haque	7,740	7,740
CDBL Annual Fees	3,000	3,150
Evision Software	4,000	-
East End Automobiles	-	10,573
Zahed Trading	40,162	-
Telephone( T & T Bill)	-	3,104
Postage	-	1,199
Alokito Bangladesh	-	41,918
The Financial Express	20,772	24,586
Dainik Purbokone	-	59,244
Dainik Jugantor	-	13,973
Kaler konta	18,630	-
Mohd. Sabuz Hossain	-	129,210
Chattogram,WASA(WASA Bill)	9,829	14,783
Chattogram City Corpoation	-	2,053,176
Rafiqul Islam (Newspaper)	3,397	3,430
Mr.Saiful Arif khsn & others	-	67,934
Other party	2,405	39,551
<b>Total</b>	<b>34,727,823</b>	<b>26,923,829</b>

**24.00 Creditors for Other Finance:**

Earnest Money ( Contractor & Supplier )	2,283,697	4,579,675
Security Money ( Dealers )	2,187,177	2,187,177
Income Tax Deduction from suppliers & Contractor	1,588,436	1,622,624
VAT Deduction from Suppliers & Contractor	1,349,142	1,395,903
P.F Contribution Employees	259,852	885,991
P.F Contribution Employers	128,257	2,464,452
P.F Loan Recovery	-	3,926,483
UGSF Welfare Fund	176,450	132,758
House Building Loan	52,812	55,812
WPPF Loan Recovery Account	230,091	199,947
UGSF Karmachary Samabay Samitee Ltd.	79,625	21,545
UGSF Karmakarita Kallayan Samitee	46,331	44,731
UGSF Sramik Karmachary Union	3,239	2,333
Others Project ( W. F., WPPF, Others )	1,085	1,085
Govt. Revenue Stamp	36,480	33,460
Income Tax on Salary	293,410	272,127
Payable to Employees ( Audit Obj. O.T. Uniform & Others)	5,154,754	5,143,591



	Note (s)	Amount in Taka	
		30 June 2023	30 June 2022
VAT deduction against sales of Glass		-	4,019,025
Advance Receipts from Customers		3,458,719	6,683,045
Others		383,933	383,933
<b>Total</b>		<b>17,713,490</b>	<b>34,055,697</b>
Subsequently Taka 8,580,725 were adjusted / realized out of above balance Taka 17,713,490 up to September 30, 2023.			
<b>25.00 Payable to Gratuity Fund:</b>			
Opening Balance		-	3,729,700
Add: Provision during the year		-	-
		-	<b>3,729,700</b>
Add: Received from UGSF Gratuity fund		-	-
<b>Payable to Gratuity</b>		-	<b>3,729,700</b>
Less: Paid during the year		-	3,729,700
<b>Closing Balance</b>		-	-
<b>26.00 Dividend Payable:</b>			
20th Dividend A/C ( 2006-07 )		142,169	142,169
21st Dividend A/C ( 2007-08 )		390,692	390,692
22nd Dividend A/C ( 2008-09 )		192,003	192,003
23rd Dividend A/C ( 2009-10 )		306,410	306,410
Dividend A/C ( 2012-13 )		251,234	251,234
Dividend A/C ( 2013-14 )		209,408	209,408
		<b>1,491,916</b>	<b>1,491,916</b>
Interest thereon		15,012	-
		<b>1,506,928</b>	<b>1,491,916</b>
<b>Movement:</b>			
<b>Opening Balance</b>		1,491,916	12,284,099
Add: Added during the year		-	-
Add: Interest thereon		15,012	24,580
		<b>1,506,928</b>	<b>12,308,679</b>
Less: Bank Charges on Dividend Account		-	24,763
		<b>1,506,928</b>	<b>12,283,916</b>
Less: Paid/Transfer to CMSF during the year		-	-
Current		-	10,792,000
Previous		-	-
Less: Paid during the year (Transfer to general reserve )		-	-
<b>Total</b>		<b>1,506,928</b>	<b>1,491,916</b>
<b>27.00 BCIC Current Account:</b>			
Opening Balance		18,062,532	17,160,358
Add : Transferred from BCIC Loan Account (Liability )		-	-
		<b>18,062,532</b>	<b>17,160,358</b>
Less: Transfer/Paid during the year		93,752,266	9,600,000
		(75,689,734)	7,560,358
Add: For Import of Raw Materials and Others		83,522,888	10,502,174
		7,833,154	18,062,532
Add: Other Expenses		324,622	-
<b>Closing Balance</b>		<b>8,157,776</b>	<b>18,062,532</b>
<b>28.00 Current Account with BCIC Enterprises:</b>			
TSP Complex Ltd ,Chattogram		111,110	129,975
Karnaphuli paper Mill Ltd.		356,915	364,799
Khulna News Print Ltd.		8,095	8,095
Jamuna Fertilizer Co. Ltd,Jamalpur		318,677	318,677
Ashuganj Fertilizer & Chemical Co. Ltd,		246,127	246,127
North Bengal Paper Mill, Pabna		4,976	4,976
DAP Fertilizer Co. Ltd, Chattogram		-	48,729
Polash Urea Ferilizer Ltd.Norsingdi		16,624	16,624
Chittagong Urea Fertilizer Ltd.		175,275	67,886
Shahjalal Fertilizer Co.Ltd,Sylhet		133,951	133,951
Chhattak Cement Company Ltd, Sylhet		9,622	9,622
		<b>1,381,372</b>	<b>1,349,461</b>
<b>29.00 Govt. Loan ( BMRE ) :</b>			
Opening Balance		49,927,413	40,006,572
Less: Paid during the year		-	-
		49,927,413	40,006,572
Less: Unpaid during the year		49,927,413	40,006,572
		-	-
Add: Current Portion Payable with 12 Months		59,415,305	49,927,413
<b>Closing Balance</b>		<b>59,415,305</b>	<b>49,927,413</b>





	Note (s)	Amount in Taka	
		30 June 2023	30 June 2022
<b>Breakup:</b>			
Principal		39,686,922	32,471,118
Interest		19,728,383	17,456,295
<b>Total</b>		<b>59,415,305</b>	<b>49,927,413</b>
<b>30.00 Provision for Income Tax:</b>			
Opening Balance		1,426,593	153,952
Add: Current Tax	30.01	5,204,717	1,426,593
Less: Adjustment for the assessment year (2022 - 2023)		1,426,593	153,952
		<b>5,204,717</b>	<b>1,426,593</b>
<b>30.01 Current Tax:</b>			
Sales revenue ( Net )		283,960,229	234,714,105
Other / Misc. Income		7,665,238	3,051,335
<b>Total Received</b>		<b>291,625,467</b>	<b>237,765,440</b>
<b>Minimum Tax @ .60%</b>		<b>1,749,753</b>	<b>1,426,593</b>
A) Tax Liability on net Income @22.5% (Due to Loss)		-	-
Tax Liability on other Income @22.5%		1,724,679	-
<b>Tax Liability on Net Income</b>		<b>46,055</b>	<b>-</b>
B) Tax Liability on Gross Received @ 0.60% as per section 163 of ITA 2023		1,749,816	1,426,593
C) Tax Liability on Deducted at source		5,204,717	-
<b>Minimum Tax Liability (HigherA,B&amp;C)</b>		<b>5,204,717</b>	<b>1,426,593</b>

As publicly Traded company in terms of Income Tax Act, 2023 as per Section 163, Company is liable to pay Minimum tax @ 0.60% on Gross receipts.

	Note (s)	Amount in Taka	
		From 01 July 2022 to 30 June 2023	From 01 July 2021 to 30 June 2022
<b>31.00 Sales (Gross):</b>		<b>346,376,389</b>	<b>287,048,104</b>
<b>32.00 VAT:</b>		<b>45,179,530</b>	<b>37,441,056</b>
<b>33.00 Sales Commission / Discount:</b>		<b>17,236,630</b>	<b>14,892,943</b>
Commission		-	-
Truck Fare		<b>17,236,630</b>	<b>14,892,943</b>

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 dated 10.10.2022 to up to date.

<b>34.00 Cost of goods sold:</b>			
<b>1) Variable Cost:</b>			
<b>A) Direct Materials:</b>			
Raw Materials Consumed	34.01	142,480,137	82,668,910
Packing Materials Consumed	34.02	2,103,124	1,708,271
<b>Total Direct Material Cost ( A )</b>		<b>144,583,261</b>	<b>84,377,181</b>
<b>B) Direct Labor ( Contract Labor )</b>		<b>24,777,862</b>	<b>19,423,912</b>
<b>C) Factory Overhead ( Variable ):</b>			
Gas ( Used For Production )		92,584,766	46,623,105
Furnace Oil / Ld Oil / Hsd Oil		1,141,332	1,007,282
Electricity / Electricity Duty		14,404,374	9,953,864
Oil and Lubricant		1,393,506	1,185,766
Spares & Accessories		3,925,105	4,624,300
Stores Consumed		1,394,194	817,219
Other Factory Overhead		328,472	225,593
<b>Total Variable Factory Overhead</b>		<b>115,171,749</b>	<b>64,437,129</b>
<b>Total Variable Cost {A+B+C}</b>		<b>284,532,872</b>	<b>168,238,222</b>



## 2) Fixed Cost:

### A) Direct Factory Salary & Wages

### B) Factory Overhead ( Fixed ):

Indirect Salary & Wages

Repair & Maintenance

Factory Insurance

Factory Depreciation

Other Factory Overhead

### Total Fixed Factory Overhead

### Total Fixed Cost ( A+B )

### Total Manufacturing Cost ( 1+2 )

Add: Opening Work-In-Process

### Total Goods In Process

Less: Closing Work-In-Process

### Cost of Goods Manufactured

Add: Opening Stock of Finished Goods

### Cost of Goods Available For Sale

Less: Closing Stock of Finished Goods

### Cost of Goods Sold

Note (s)	Amount in Taka	
	From 01 July 2022 to 30 June 2023	From 01 July 2021 to 30 June 2022
	52,166,771	49,000,839
	7,452,396	7,000,120
	635,564	713,780
	590,961	583,948
3.02	9,078,462	12,206,092
34.03	2,963,835	4,115,471
	20,721,218	24,619,412
	72,887,989	73,620,251
	357,420,861	241,858,473
	4,569,204	3,913,239
	361,990,065	245,771,712
6.05	7,388,099	4,569,204
	354,601,966	241,202,508
	854,223	4,765,829
	355,456,189	245,968,337
6.06	6,979,026	854,223
	348,477,163	245,114,114

#### 34.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Sales to BCIC Enterprise		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Soda Ash ( Heavy )	159.385	5,654,474	1,500.000	90,613,909	343.444	19,924,731	-	-	1,315.941	76,343,653
Soda Ash (Light )	38.890	1,511,733	450.000	36,881,700	-	-	-	-	488.890	38,393,433
Dolomite Stone	214.347	2,088,955	1,519.725	15,720,169	393.857	4,044,961	-	-	1,340.215	13,764,163
Lime Stone	18.662	89,173	42.000	276,780	11.717	97,277	-	-	48.945	268,676
Sodium Sulphate	4.566	107,553	188.720	5,232,863	35.721	986,957	-	-	157.565	4,353,459
Silica Sand	4.109	4,217	5,314.987	6,464,030	22.442	509,038	-	-	5,296.654	5,959,207
Coal	12.047	250,621	10.266	290,528	7.020	170,229	-	-	15.293	370,920
Feldspar	19.703	409,065	-	-	8.932	185,454	-	-	10.771	223,611
Cullet(Own)	121.848	-	3,280.000	-	386.108	-	-	-	3,015.740	-
Other Handling Carrying & Washing Chahges	-	-	-	-	-	-	-	-	-	2,803,015
<b>Total</b>		<b>10,115,791</b>		<b>155,479,979</b>		<b>25,918,647</b>		<b>-</b>	<b>11,690</b>	<b>142,480,137</b>

#### 34.02 Packing Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Sales to BCIC Enterprise		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Dry Grass (MT)	3.15	15,342.00	25.65	280,291	5.80	53,487	-	-	23.00	242,146
Old Newsprint (K.G)	-	-	11,140.00	803,405	-	87,074	-	-	11,440.00	716,331
Corrugated Sheet (pieces)	110.00	4,182.00	24,140.00	1,367,949	220.00	227,484	-	-	24,030.00	1,144,647
<b>Total</b>		<b>19,524</b>		<b>2,451,645</b>		<b>368,045</b>		<b>-</b>		<b>2,103,124</b>



### 34.03 Other Factory Overhead: (Fixed)

Note (s)	Amount in Taka	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Uniform & Liveries	453,935	559,630
Medical Expenses	85,659	43,006
TA/DA & Conveyance	288,216	139,804
Rent, Rates & Taxes	734,041	2,257,370
Canteen Subsidy	222,000	107,000
Compensatory Refreshment	905,782	824,834
Printing & Stationery	84,959	49,140
Telephone & Trunk Call	9,480	23,910
Vehicle Running Expenses	159,938	85,573
Entertainment	19,825	25,204
	<b>2,963,835</b>	<b>4,115,471</b>

### 35.00 General Administrative Expenses:

Salaries & Allowances (Admin)	11,178,594	10,500,179
Advertisement / Press Notice	484,183	398,977
Ceremonial Expenses	201,000	213,576
Company Board Meeting fees	589,000	684,000
Company Board Meeting Expenses	525,901	508,725
Subscription / Licence Fees	42,792	28,910
Club Expenses	3,315	-
Depreciation	45,735	61,492
Entertainment	278,169	162,021
Gardening Expenses	7,622	3,412
Games, Sport & Picnic	220,000	310,000
Insurance Premium	191,998	189,720
Legal & Professional fees	50,300	28,000
Uniforms & Liveries	72,000	81,600
Medical Expenses	69,042	27,874
Mosque Expenses	-	4,512
Other Admin Expenses	920	11,330
Newspaper & Magazine	42,651	38,478
Printing & Stationery	129,829	114,818
Postage & Telegram	35,061	19,581
Prize Award/Honorarium	739,310	477,600
Repairs & Maintenance ( Office )	7,396	23,106
Sanitation Expenses	25,412	40,237
Scholarship & Grants	74,000	60,000
Travelling & Conveyance	705,821	628,133
Telephone, Fax & Internet charge	63,394	56,581
Training Expenses	5,200	12,300
Vehicle Repair & Maintenance	129,617	206,253
Vehicle Tax	156,346	41,208
Vehicle Running Expenses	266,069	288,062
UGSF A.G.M Expenses	283,755	191,992
Officer mess subsidy	55,000	45,000
Gas Bill ( Canteen & Mess )	432,478	321,753
UGSF Welfare Fund	36,000	36,000
Audit Fee	197,500	163,750
Fire Fitting & Extinguish	9,590	11,564
Guest House	11,850	6,099
Death Compensation	598,964	805,451
Annual Fee ( DSE, CSE, CDBL & BAPLC )	224,110	224,110
CDBL Programme Expenses	92,000	95,150
Bonus Share Issue Expenses	5,000	34,885
Website Expenses	52,875	47,775
Environmental Expenses	6,630	3,080
Mujib 100year celebration	-	63,850
Covid-19	-	37,483
	<b>18,346,429</b>	<b>17,308,627</b>



	Note (s)	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>36.00 BCIC Management Expenses Levy:</b>		<b>330,000</b>	<b>354,000</b>
During the year Taka 330,000 has been provided for BCIC Levy which is fixed up as per BCIC Budget.			
<b>37.00 Selling and Distribution Expenses:</b>			
Salary & Allowance		3,726,198	3,500,060
Sales Promotion		342,593	400,016
Advertisements		376,869	482,598
TA/DA & Conveyance		90,239	58,520
Vehicle Running & Maintenance Expenses		232,217	205,184
Medical Expenses		17,131	8,761
Printing & Stationery		44,992	59,238
Telephone & Trunk call		22,838	24,544
Entertainment Expenses		47,880	44,165
Uniform & Liveries		17,000	27,000
Insurance		72,267	71,409
Depreciation		22,868	30,746
Training Expenses		-	12,089
Bad debts & Doubtfull		1,172,292	-
		<b>6,185,384</b>	<b>4,924,330</b>
<b>38.00 Other Income:</b>			
Interest on Fixed Deposit Receipts ( FDR )		5,770,382	2,483,444
Interest on STD Accounts		352,948	321,336
Fine, Compensation and Forfeiture		711,105	55,560
Sundry Income		1,075	70,267
Sale of Wastage / Scrap		709,828	-
Sale of Tender Form		119,900	120,728
		<b>7,665,238</b>	<b>3,051,335</b>
<b>39.00 Interest &amp; Other Financial Expenses:</b>			
Bank Charges		43,019	41,582
Interest on Govt. Loan ( BMRE )		4,329,482	4,329,482
Excise Duty		138,000	60,000
Interest on BCIC Loan & Other		9,452,416	5,810,520
		<b>13,962,917</b>	<b>10,241,584</b>
<b>40.00 Loss on fire Accident</b>			
Furnace-2 has been effected for a drastic fire accident on 23.06.2020. Factory Management claimed to Shadharan Bima Corporation for insurance recovery and 1.80 crore taka has already received from them on 08.09.2021. So Loss on fire as under:			
A. Damage Value of Furnace-2		-	20,641,057
B. Recived from Sadharan Bima Corporation		-	18,000,000
<b>Loss on fire Accident (A-B)</b>		<b>-</b>	<b>2,641,057</b>
<b>41.00 (a) Earning Per Share (EPS)-Basic :</b>			
Net profit /(Loss) for the year		(103,368,434)	(46,301,289)
Number of Shares		17,410,900	17,410,900
Earning per Share		<b>(5.94)</b>	<b>(2.66)</b>
<b>(b) Net Operating Cash Flows Per Share (NOCFPS) :</b>			
Net Cash Flow from operating activities		(127,078,606)	40,626,486
Number of Shares		17,410,900	17,410,900
Net Operating Cash Flow per Share		<b>(7.30)</b>	<b>2.33</b>
<b>(c) Net Assets Value (NAV) :</b>			
Net assets Value		1,340,169,099	1,443,416,829
Number of Shares		17,410,900	17,410,900
Net Assets Value per Share		<b>76.97</b>	<b>82.90</b>



#### 42.00 Perquisites to Directors and Officers:

i) Directors who attend in the meeting held outside the city of their residence, were entitled to get TA/DA at the rate of TK.15,000 from 273th Board meeting dated 06.03.2014. Directors were entitled at the rate of TK. 2,000 as entertainment and Tk. 5,000 as Board meeting participation fee from 276th Board meeting dated 29.05.2014 for attending each Board Meeting. During the year 2022-2023 a **total number of 09 (NINE) normal Board meetings & No special meeting** were held.

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

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

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

Particulars	2022-2023	2021-2022
Housing	3,176,458	2,979,001
Washing	23,030	24,152
Medical	354,464	372,635
Food & Conveyance	783,630	581,800
Heat, Shift & Night allowance	7,200	7,200
Education Allowances	94,534	102,371
Charge Allowances	72,000	89,758

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

Particular	2022-2023		2021-2022	
	Sft	M.Ton	Sft	M.Ton
Production Capacity of Furnace-2	13,400,000	6,203.704	13,400,000	6,203.704
Target Production	13,400,000	6,203.704	13,100,000	6,064.815
Actual Production	13,542,480	6,269.667	14,701,436	6,806.220
Production Variance	142,480	65.963	1,601,436	741.406
Favorable/(Unfavorable)				
Target Sales	13,400,000	6,203.704	13,100,000	6,064.815
Actual Sales	13,256,240	6,137.148	15,007,714	6,948.016
Sales Variance - Favorable / (Unfavorable)	(143,760)	(66.556)	1,907,714	883.201

#### 44.00 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.

#### 45.00 Events After Reporting Period:

- The Board of Directors of Usmania Glass Sheet Factory Limited in its 361st Board meeting held on 31.10.2023, has not recommended any Dividend for the financial year 2022-2023 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
- The Board of Directors of Usmania Glass Sheet Factory Limited in its 360 th Board meeting held on 24.08.2023, has approved to disconnect Gas connection temporarily from 30.08.2023 in considering Expert opinion due to saving valuable energy & decreases loss .
- As per BSEC Notification No. BSEC/CMRRCD/2021-391/20/Admin/121, Dated: 01 June 2021, An amount of taka 14,78,000/-(Fourteen lac seventy eight thousand) taka (from 2018-2022) against unclaimed dividend has been transferred to Capital Market Stabilization Fund(CMSF) through Cheque Payment Voucher No: 127, dated: 27.09.2023 (Ref. Cheque no. 1862556, 0965321, 0965171, 1383213, 2724810, dt: 27.09.2023)

#### 46.00 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	2022-2023	2021-2022
US (\$)	802,250	330,000
EURO (€)	5,850	-



#### 47.00 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, 2023
Karnaphuli Paper Mills Limited(KPML)	Sister Concern/BCIC Ent.	Soda Ash, Sodium Sulphate & other	734,807	-
Bangladesh Insulator & Sanitaryware Factory Ltd.(BISFL)	Sister Concern/BCIC Ent.	Refractory Bricks & Drawing Chamber Bridge & other	Nil	578,413

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

A) As per rule, The company provides transport facility by Car to Managing Director for using official purpose & Unlimited telephone facility/as per Govt/BCIC rules. Company secretary entitled a honorium of Tk. 4000.00 (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 benefits through published Gazette that benefit are pays as per rules is publish benefit are paying as per rules.

SL. No	Name of Officer	Designation
1	Kh.Shahidul Islam	Managing Director
2	Mr. Mohammad Masudul Alam	Manager (Admin) & Head of Administration
3	Mr. Mohammad Muntasir Mamun	Executive Engineer (Mech.) & Head of MTS
4	Mr. Md. Al Amin Munsir	Executive Engineer (Chemical.) & Head of Production
5	Mr. Abdul Mazid	Assistant Chief Accountant & Head of Accounts & Finance/ Company secretary

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

02 Mr.Abdul Mazid has been performing as the Company secretary & CFO from 06.09.2022 to till date succeeding Bipul Kumar Majumder,Deputy Chief Accountant.

#### 49.00 Declaration of Condemn of Furnace-01

Written down value (WDV) of unused materials of Furnace-1 is Taka 2,30,550.00.Board of Directors of UGSFL has approved to declare as condemn Furnace-01 in its Boards Meeting No.354th Dated 13.12.2022. so,In this purpose assets of Furnace-01 deletion from book in Financial year 2022-2023





#### **50.00 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 2022-2023 as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20.06.2018

b) Due to huge loss of the year 2022-2023 the Net Asset Value per share (NAVP) are decreased from 82.90 to Tk 76.97. During the Financial year 2022-23 Net sales increases with compare to previous year by Tk.4,92,46,124 .On the other hand other income also increases by Tk 48,45,318 & operating expenses are also increases in compare to previous year. So NOCFPS is decrease from 2.33 to (7.30)

c) The rate of Gas bill (per Cubic Meter) of Industrial & Captive power has increased by Govt from February 2023 by Tk.30.00 per Cubic Meter instead of Tk.11.98 & 16.00. As a results additional Cost was added to Production cost. But selling price of sheet glass is not upto the mark comparing with cost of production after adding additional gas bill from February 2023. Operating loss also increased & NOCFPS decreased.

#### **51.00 Impairment Test:**

In accordance with the provision of IAS-36, the carrying amount of non-financial assets other than Inventories of the company involved in the manufacturing of products. The company revalued its assets & liabilities as on 01.07.2017. Revalued assets are incorporated accounts in the financial year 2017-2018. This issue has presented to Board Of Director in its Board Meeting No.359th Dated-26.07.2023 for considering impairment Test of Fixed assets. In considering over all situation of factory, Board of Director has given decision for considering in future.

#### **52.00 Financial Instrument risk**

##### **Financial Assets**

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

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

##### **Financial Liabilities**

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

##### **Mitigate of Financial Risk**

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



**USMANIA GLASS SHEET FACTORY LIMITED**  
**Cash flow from operating activities under Indirect Method**  
**For the Year Ended 30 June 2023**

53.00

Particulars	2022-2023 Taka	2021-2022 Taka
<b>Cash Flows From Operating Activities :</b>		
<b>A. Net Profit/ (Loss) After Income Tax</b>	(103,368,434)	(46,301,289)
<b>Adjustment / Non cash charges</b>		
Depreciation during the year	9,147,071	12,298,330
Amortization of Goodwill	-	1,823,700
Work in progress	2,440,402	(2,114,308)
Deferred Tax	(35,716)	232,724
Loss on Fire of Furnace-2	-	20,641,057
Interest on Govt Loan BMRE	4,329,482	4,329,482
Interest on BCIC Loan & other	9,452,416	5,810,520
	<b>(78,034,780)</b>	<b>(3,279,783)</b>
<b>B Changing in Working Capital</b>		
Increase/(Decrease) in Inventory	(26,529,101)	16,593,429
Increase/(Decrease) Current Account With BCIC Enterprises	(857)	(171,795)
Increase/(Decrease) Accounts Receivable	1,172,292	-
Increase/(Decrease) Advance deposit & prepayments	(5,638,005)	(230,932)
Increase/(Decrease) Creditors for Goods Supplied	(3,415,221)	2,267,723
Increase/(Decrease) Creditor for Expenditure	7,803,994	9,909,777
Increase/(Decrease) Creditor for other Finance	(16,342,207)	7,317,715
Increase/(Decrease) BCIC Current Accounts	(9,904,756)	10,502,174
Increase/(Decrease) Gratuity Payable	-	(3,729,700)
Increase/(Decrease) Current Account With BCIC Enterprises	31,911	175,238
Increase/(Decrease) Provision For Income Tax	3,778,124	1,272,641
	<b>(49,043,826)</b>	<b>43,906,270</b>
<b>Net Cash Used by operating Activities (A+B)</b>	<b>(127,078,606)</b>	<b>40,626,486</b>



Annexure "A"

USMANIA GLASS SHEET FACTORY LIMITED  
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30 JUNE, 2023 (REVALUATION MODEL)

PARTICULARS	COST			Rate of Dep. (%)	DEPRECIATION					Written Down Value
	Opening Balance As on 30.06.2022	Revaluation Surplus	Addition During the year	Deletion/ Adjustment	Closing Balance As on 30.06.2023	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 As on 30.06.2023
(A) FREE HOLD LAND AND LAND DEVELOPMENT	2,069,396,385	-	-	-	2,069,396,385	-	-	-	-	2,069,396,385
BUILDING :	-	-	-	-	-	-	-	-	-	-
FACTORY BUILDING : UNIT - 1	15,549,594	-	-	-	15,549,594	-	-	-	-	10,324,500
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	3,443,620	-	-	264,731	-	2,360,367
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	13,167,715	-	-	-	13,167,715	-	-	27,780	-	1,083,253
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,605	-	-	-	9,378,605	-	-	268,492	-	10,471,169
(B) SUB- TOTAL	41,539,534	-	-	-	41,539,534	-	-	121,420	-	4,643,237
(C) OTHER CONSTRUCTION	33,872,451	-	-	-	33,872,451	-	-	682,422	-	14,925,244
PLANT MACHINERY AND EQUIPMENT:	-	-	-	-	-	-	-	-	-	-
SAND WASHING SECTION	2,401,481	-	-	-	2,401,481	-	-	-	-	26,536,085
PROCESS SECTION	5,827,348	-	-	-	5,827,348	-	-	294,189	-	7,336,366
BATCH SECTION	1,114,755	-	-	-	1,114,755	-	-	-	-	-
LABORATORY SECTION	1,961,325	-	-	-	1,961,325	-	-	-	-	-
FURNACE NO. 1	935,230	-	-	-	935,230	-	-	-	-	-
FURNACE NO. 2	75,843,474	-	-	-	75,843,474	-	-	-	-	-
BMRE ASSETS	410,837,987	-	-	-	410,837,987	-	-	-	-	-
WORKSHOP	2,678,367	-	-	-	2,678,367	-	-	-	-	-
FROSTING & DESIGNING	690,272	-	-	-	690,272	-	-	-	-	-
POWER HOUSE	17,503,248	-	-	-	17,503,248	-	-	-	-	-
OTHER SECTION	2,922,573	-	-	-	2,922,573	-	-	-	-	-
DEBITUSE SECTION	71,283	-	-	-	71,283	-	-	-	-	-
VEHICLES	6,513,631	-	-	-	6,513,631	-	-	-	-	-
OFFICE EQUIPMENT	3,125,018	-	-	-	3,125,018	-	-	-	-	-
FACTORY EQUIPMENT	348,704	-	-	-	348,704	-	-	-	-	-
(D) SUB- TOTAL :	532,774,696	-	537,679	9,367,115	532,945,260	-	-	-	-	-
FURNITURE & FIXTURE:	-	-	-	-	-	-	-	-	-	-
OFFICE FURNITURE	2,448,672	-	-	-	2,448,672	-	-	-	-	-
RESIDENTIAL FURNITURE	36,999	-	-	-	36,999	-	-	-	-	-
(E) SUB- TOTAL :	2,485,671	-	-	-	2,485,671	-	-	-	-	-
(F) SUNDARY ASSETS	1,422,813	-	-	-	1,422,813	-	-	-	-	-
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2023	2,681,491,550	-	537,679	9,367,115	2,672,662,114	-	-	-	-	-
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2022	2,698,393,529	-	3,739,078	20,641,057	2,681,491,550	-	-	-	-	-

- 1-JUL-17
- a) Effective date of revaluation
- b) Name of Independent Valuer
- c) Class of Assets Revalued
- d) Revaluation Surplus
- Note
- Khan Wahab Shafique Rahman & Co. (Chartered Accountants), Address: Rupal Bina Bhawan, 7 Rajuk Avenue (5th and 6th Floor), Moolihel, Dhaka-1000.
- Factory Land, Fixed Assets and all other Assets and Liabilities has been revalued based on audited accounts of June 30, 2017.
- Land - Tk. 2,049,734,822.00, Building - Tk. 16,681,392.00 and Plant Machinery and Equipment - Tk. 722,117.00.
- To comply with the notification of BSEC # SEC/CMRRC/2009-193/150/admin/51 dated August 18, 2013, no dividend has been declared from the amount of revaluation surplus.



## USMANIA GLASS SHEET FACTORY LIMITED

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30 JUNE, 2023 (COST MODEL)

PARTICULARS	COST					DEPRECIATION							Written Down Value	
	Opening Balance As on 30.06.2022	Impairment During the Year	After Impairment	Addition During the year	Disposal/ Deletion	Closing Balance As on 30.06.2023	Rate of Dep. (%)	Opening Accumulated Depreciation As on 30.06.2022	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 As on 30.06.2023
(A) FREE HOLD LAND AND LAND DEVELOPMENT	19,661,563	-	-	-	-	19,661,563	-	-	-	-	-	-	-	19,661,563
BUILDING :	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FACTORY BUILDING : UNIT - 1	8,882,373	-	-	-	-	8,882,373	3%	4,164,493	-	4,164,493	117,948	-	4,282,441	4,599,932
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	-	3,443,620	3%	2,332,587	-	2,332,587	27,777	-	2,360,364	1,083,256
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	5,315,955	-	-	-	-	5,315,955	3%	1,493,318	-	1,493,318	96,567	-	1,588,885	3,727,070
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,606	-	-	-	-	9,378,606	3%	4,521,818	-	4,521,818	121,421	-	4,643,239	4,735,367
(B) SUB- TOTAL	27,020,554	-	-	-	-	27,020,553	-	12,512,216	-	12,512,216	362,713	-	12,874,929	14,145,625
(C) OTHER CONSTRUCTION	33,872,451	-	-	-	-	33,872,451	2.5% & 5%	26,242,810	-	26,242,810	294,165	-	26,536,975	7,335,476
PLANT MACHINERY AND EQUIPMENT:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAND WASHING SECTION	2,401,461	-	-	-	-	2,401,461	5.00%	1,978,244	-	1,978,244	21,162	-	1,999,406	402,076
PROCESS SECTION	5,827,348	-	-	-	-	5,827,348	5.00%	4,814,268	-	4,814,268	50,654	-	4,864,922	982,427
BATCH SECTION	1,114,755	-	-	-	-	1,114,755	5.00%	893,537	-	893,537	11,061	-	904,598	210,157
LABORATORY SECTION	1,961,325	-	-	-	-	1,961,325	5.00%	1,253,495	-	1,253,495	36,391	-	1,288,886	672,439
FURNACE NO. 1	935,230	-	-	-	935,230	-	5% & 20%	704,679	-	704,679	230,551	935,230	-	-
FURNACE NO. 2	75,843,474	-	-	-	8,431,885	67,411,589	5% & 20%	59,332,483	-	59,332,483	3,495,647	8,431,885	54,396,245	13,015,344
BMRE ASSETS	410,837,987	-	-	-	-	410,837,986	5% & 10% & 20%	337,337,294	-	337,337,294	3,678,175	-	341,015,469	69,822,517
WORKSHOP	2,678,367	-	-	-	-	2,678,367	5.00%	2,232,116	-	2,232,116	22,314	-	2,254,430	423,937
FROSTING & DESIGNING	690,272	-	-	-	-	690,272	5.00%	554,034	-	554,034	6,812	-	560,846	129,426
POWER HOUSE	17,503,246	-	-	173,280	-	17,676,526	5.00%	12,921,812	-	12,921,812	237,736	-	13,159,548	4,516,979
OTHER SECTION	2,922,573	-	-	163,625	-	3,086,198	5.00%	1,398,283	-	1,398,283	42,198	-	1,440,481	1,645,717
DEBITUSE SECTION	71,283	-	-	-	-	71,283	5.00%	30,173	-	30,173	2,055	-	32,228	39,056
VEHICLES	6,513,631	-	-	-	-	6,513,631	10.00%	6,513,627	-	6,513,627	-	-	6,513,627	4
OFFICE EQUIPMENT	3,125,018	-	-	172,690	-	3,297,708	10% & 20%	3,060,646	-	3,060,646	40,974	-	3,101,620	196,087
FACTORY EQUIPMENT	348,704	-	-	28,084	-	376,788	10.00%	275,331	-	275,331	10,146	-	285,477	91,311
(D) SUB- TOTAL :	532,774,694	-	-	537,679	9,367,115	523,945,258	-	433,300,022	-	433,300,022	7,884,876	9,367,115	431,817,783	92,127,475
FURNITURE & FIXTURE:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE FURNITURE	2,451,175	-	-	-	-	2,451,175	10.00%	2,171,635	-	2,171,635	27,953	-	2,199,588	251,587
RESIDENTIAL FURNITURE	36,999	-	-	-	-	36,999	10.00%	36,999	-	36,999	-	-	36,999	-
(E) SUB- TOTAL :	2,488,174	-	-	-	-	2,488,174	-	2,208,634	-	2,208,634	27,953	-	2,236,587	251,587
(F) SUNDRY ASSETS	1,422,813	-	-	-	-	1,422,813	10% & 50%	1,032,155	-	1,032,155	40,911	-	1,073,066	349,747
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2023	617,240,249	-	-	537,679	9,367,115	608,410,812	-	475,295,837	-	475,295,837	8,610,618	9,367,115	474,539,340	133,871,473
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2022	634,142,229	-	-	3,739,078	20,641,057	617,240,249	-	463,533,141	-	463,533,141	11,762,696	-	475,295,837	141,944,413



# Dividend Distribution Policy of UGSFL

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

## 1. Introduction

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

## 2. Objective

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

## 3. Concept of Dividend

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

- a) Interim Dividend: Interim Dividend is declared by the Board between two AGM as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or put of the surplus in the profit and loss account.
- b) Final Dividend: Final Dividend is recommended for the financial year at the time of the approval of the annual financial statements as well as appropriation of profit. The board shall have the power to recommend final dividend to the shareholders for their approval at the AGM of the company. Dividend recommended by the Board of Directors cannot be changed prior to hold the AGM.

## 4. Declaration of Dividend

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

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

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



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

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

#### **5. Factors Governing Declaration of Dividend:**

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

##### **a) Internal Factors**

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

##### **b) External Factors**

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

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

##### **I. Issuance of Bonus Shares**

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

#### **6. Dividend Pay Out Method and Timing**

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

#### **7. Unclaimed Dividend**

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

#### **8. Review**

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

#### **9. Disclosure**

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





গত ১০.০৩.২০২৩খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাব মো. সাইদুর রহমান কারখানা পরিদর্শন করেন। ছবিতে চেয়ারম্যান মহোদয় কারাখানার স্যাভ ইয়ার্ড পরিদর্শন করেন।



গত ১০.০৩.২০২৩খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাব মো. সাইদুর রহমান কারখানা পরিদর্শন করেন। ছবিতে চেয়ারম্যান মহোদয় কারাখানার ব্যাচ সেকশন পরিদর্শন করেন।



গত ১০.০৩.২০২৩খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাবমো. সাইদুর রহমান কারখানা পরিদর্শন করেন। ছবিতে চেয়ারম্যান মহোদয় কারাখানার কালোট ইয়ার্ড পরিদর্শন করেন।



গত ১০.০৩.২০২৩খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাবমো. সাইদুর রহমান কারখানা পরিদর্শন করেন। ছবিতে চেয়ারম্যান মহোদয় কারাখানার গ্লাস উৎপাদন প্রক্রিয়া পরিদর্শন করেন।





গত ৩০.০৭.২০২৩খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় পরিচালক ও পরিচালক (অর্থ), বিসিআইসি জনাব মো. ওয়াহিদুজ্জামান কারখানা পরিদর্শন করেন। ছবিতে সিইউএফএল এর সম্মানিত ব্যবস্থাপনা পরিচালক ও কারখানার ব্যবস্থাপনা পরিচালক মহোদয়গণকে দেখা যাচ্ছে।



গত ৩০.০৭.২০২৩খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় পরিচালক ও পরিচালক (অর্থ), বিসিআইসি জনাব মো. ওয়াহিদুজ্জামান কারখানা পরিদর্শন করেন। ছবিতে সিইউএফএল এর সম্মানিত ব্যবস্থাপনা পরিচালক ও কারখানার ব্যবস্থাপনা পরিচালক মহোদয়গণকে 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

২০ ডিসেম্বর, ২০২৩ খ্রিঃ বুধবার, সকাল ১০.৩০ ঘটিকায় ভারুয়াল পদ্ধতিতে অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ৩৭তম 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 ..... ২০২৩ খ্রিঃ তারিখে আমি/আমরা অত্র দলিলে স্বজ্ঞানে 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](mailto:info@ugsflbd.com) অথবা [shakawat.bim8989@gmail.com](mailto:shakawat.bim8989@gmail.com) অথবা [ugsflmd@gmail.com](mailto:ugsflmd@gmail.com) প্রেরণ করতে হবে।

## উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

### শেয়ারহোল্ডারের হাজিরা স্লিপ

আমি/আমরা এতদ্বারা অদ্য ২০ ডিসেম্বর, ২০২৩ খ্রিঃ বুধবার, সকাল ১০.৩০ ঘটিকায় ভারুয়াল পদ্ধতিতে অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৬তম বার্ষিক সাধারণ সভায় আমার/ আমাদের উপস্থিতির সাক্ষ্য দাখিল করলাম।

নাম

ফলিও/বিও নং

স্বাক্ষর

নোট

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

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা  
চট্টগ্রাম।