

Annual
Report

2023 - 2024

বার্ষিক
প্রতিবেদন

২০২৩ - ২০২৪



উসমানিয়া গ্লাস শীট ফ্যাক্টরি লিঃ
USMANIA GLASS SHEET FACTORY LTD.



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কর্পোরেট পরিচিতি

চেয়ারম্যান

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

পরিচালকবৃন্দ

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

এ. কে. এম. আনিসউজ্জামান
ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল, চট্টগ্রাম

কোম্পানি সচিব

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

বহিঃ নিরীক্ষক

মেসার্স রহমান মোস্তফা আলম এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস
কমপ্রাইস অডিটর
মেসার্স খাঁন ওয়াহাব শফিক রহমান এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস

ব্যাংকস

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

রেজিস্টার্ড অফিস

কালুরঘাট ভারী শিল্প এলাকা, পোঃ-চান্দগাঁও, চট্টগ্রাম-৪২১২
টেলিফোন: ০২৩৩৪৪৭০৪৩০-৩১, ফ্যাক্স: ০২৩৩৪৪৭০৩০৮
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পরিচালনা পর্ষদ



মো: সাইদুর রহমান
চেয়ারম্যান (গ্রেড-১), বিসিআইসি ও
চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড



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



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



মো: জাকির হোসেন
উপসচিব, শিল্প মন্ত্রণালয় ও
পরিচালক, ইউজিএসএফএল কোম্পানি বোর্ড



এ আর মো: আমিনুল ইসলাম
পরিচালক
ইউজিএসএফএল কোম্পানি বোর্ড



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



মো: লুৎফুর রহমান, এফসিএমএ
পরিচালক (স্বতন্ত্র),
ইউজিএসএফএল কোম্পানি বোর্ড



এ. কে. এম. আনিসউজ্জামান
ব্যবস্থাপনা পরিচালক
ইউজিএসএফএল



৩৭তম বার্ষিক সাধারণ সভার সভাপতি, চেয়ারম্যান(খড-১), বিসিআইসি ও চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড জনাব মো. সাইদুর রহমান মহোদয় সভায় কোম্পানির আলোচ্যসূচি অনুযায়ী বক্তব্য রাখেন। ছবিতে বিসিআইসি'র পরিচালক(অর্থ) জনাব মো. ওয়াহিদুজ্জামান, পরিচালক(বাণিজ্যিক) জনাব কাজী মোহাম্মদ সাইফুল ইসলাম, স্বতন্ত্র পরিচালক প্রফেসর এ এস মো. আবদুল হাছিব ও ব্যবস্থাপনা পরিচালকসহ আমন্ত্রিত অন্যান্য কর্মকর্তাগণকে দেখা যাচ্ছে।

ইউজিএসএফএল এর ৩৭তম বার্ষিক সাধারণ সভা পবিত্র কোরআন তেলাওয়াতের মাধ্যমে শুরু হয়। ছবিতে পবিত্র কোরআন তেলাওয়াতকারী হাফেজ মো. নুরুল ইসলাম, ভারুয়ালী সংযুক্ত বহিঃ নিরীক্ষক, CGC নিরীক্ষক ও পর্যদের অন্যান্যদের দেখা যাচ্ছে।



৩৭তম বার্ষিক সাধারণ সভার ইউজিএসএফএল কোম্পানি বোর্ডের শেয়ারহোল্ডার মনোনীত পরিচালক জনাব মোহাম্মদ আলী নাওয়াজ মহোদয় বক্তব্য রাখেন।



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. Md. Moniruzzaman-Director

Mr. Md. Moniruzzaman, Joint Secretary, People's Republic of Bangladesh has joined as Director(Commercial) of Bangladesh Chemical Industries Corporation(BCIC) & Director, UGSFL Company Board on 27.08.2024. Prior to his joining, he was the Joint Secretary of Ministry of Industries. After joining as Assistant Commissioner of BCS(Administration) Cadre, he successfully fulfilled responsibilities at the field level as Assistant Commissioner (Land), Sr. Assistant Commissioner, UNO, Additional Deputy Commissioner. He also served as Deputy Secretary in the Ministry of Land and Ministry of Home Affairs.

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

3) Mr. Muhammad Abdur Razzak-Director

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

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

Before joining BCS(Administration) cadre, he severed as Production Manager at Hosaf Meter and Fan Industries in Chandra, Gazipur, after completing his B.Sc. Mechanical Engineering degree from Bangladesh University of Engineering and Technology(BUET). He acquired local training from BPATC, BCS Admin Academy, Department of Land Records & Survey, Land Management Training Centre. During the service tenure, he visited India, china, Singapore, Malaysia and Australia. His mission is to provide gathered knowledge and experience for the betterment of the country.



4) Mr. Md. Jakir Hossain-Director

Mr. Md. Jakir Hossain, Deputy Secretary, People's Republic of Bangladesh has joined as a Nominated Director of Ministry of Industries(MOI) and UGSFL Company Board on 07.07.2024. Prior to his joining, he was the Director of Bureau of Manpower Employment and Training. He joined in 22nd BCS(Administration) cadre in 2003 and has been working for more than 21 years.

After joining as Assistant Commissioner of BCS(Administration) Cadre, he successfully fulfilled responsibilities at the field level as Assistant Commissioner (Land), Sr. Assistant Commissioner, Upazila Nirbahi Officer(UNO), Additional Deputy Commissioner, Chief Store & Purchase Officer of Dhaka North City Corporation, Director of Hydrocarbon Unit, Energy & Mineral Resource Division. Now he is working as Deputy Secretary of Ministry of Industries. He has a wide experience about land, magistracy, monitoring, evaluation and project Management, Public procurement, Local Governance, Budget Management, ICT, Human Resource Management, social and sectorial works.

He completed his B.Sc.(Hons) and M.Sc. in Botany from Dhaka University. He also completed his post graduation on HRM from University of East London, UK. Before joining BCS(Administration) cadre, he served as Lecturer of BCS General Education Cadre. He acquired local training from BPATC, BCS Admin Academy, Department of Land Records & Survey, NILG, Proshika, Bangladesh Computer Council, Planning Commission, BIAM, Land Administration Training Centre, NAPD, BIM, Institute of Public Finance. He also acquired foreign training from India, South Korea, Germany, Turkey, Egypt and Singapore. During the service tenure, he visited South Korea, Germany, Australia, Turkey, Egypt, Nepal, Malaysia, China, Philippine and Singapore. His mission is to provide gathered knowledge and experience for the betterment of the country.

Directors Nominated By Shareholders(49%)

5) Mr. AR Md. Aminul Islam -Director

Mr. AR Md. Aminul Islam has joined on 1st December'2024 as the Director of UGSFL nominated by Fareast Islami Life Insurance Company Ltd. He completed his bachelor degrees in Architecture Department from the Bangladesh University of Engineering and Technology (BUET) Dhaka in 1993. He has the Directorship in Crescent Computers Ltd, Crescent Quantek Ltd, Modern Hospital Ltd. and is a proprietor of Architectural Design & Studio. He possesses diversified skills and experience in Engineering & Quality Management. He attended a number of training courses, seminars and symposiums at home and abroad in various functional areas including organizational leadership. He is a member of Institute of Architects Bangladesh(IAB), The Forum of Engineers & Architect and a professional Architect enlisted by RAJUK & CDA. He is also engaged in different social activities such as Academy of Quran Studies Foundation, Bangladesh Academy of Standard Education, EC Member of Bloomfield Intl. School & College and a life member of Burichang Welfare Society

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

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

Directors Nominated By Shareholders(49%)



Independent Directors:

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

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

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

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

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

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

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

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

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

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

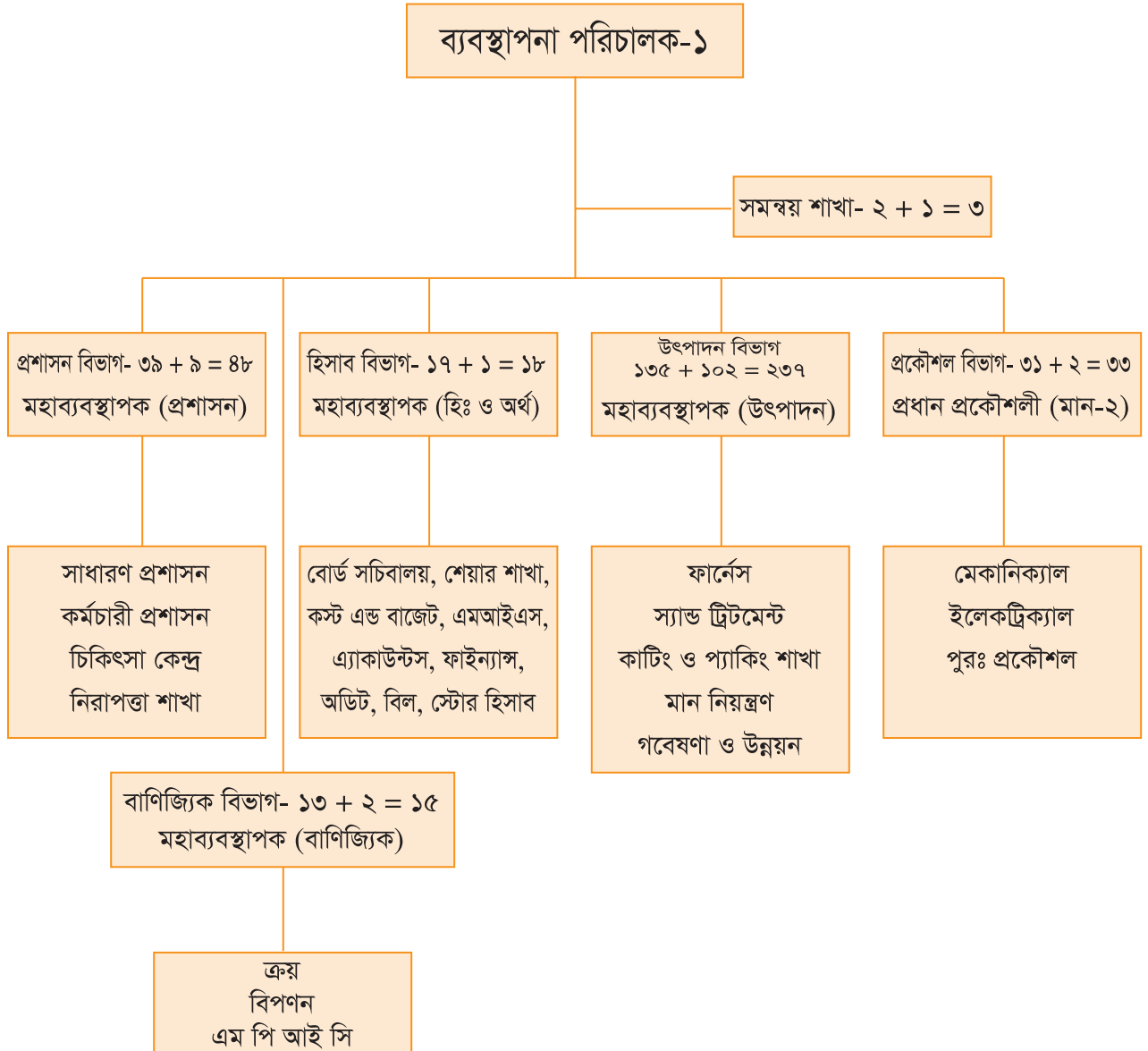


উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা, চান্দগাঁও, চট্টগ্রাম-৪২১২

সাংগঠনিক কাঠামো

বিবরণ	সেট আপ	প্রকৃত
স্থায়ী	২৩৮	১০৭
ঠিকাদার শ্রমিক	১১৭	২২
মোট	৩৫৫	১২৯





উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড

রেজিস্টার্ড অফিস : কালুরঘাট শিল্প এলাকা

পোঃ চান্দগাঁও, চট্টগ্রাম-৪২১২।

৩৮তম 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 ৩৮তম বার্ষিক সাধারণ সভা আগামী ১৯-১২-২০২৪খ্রিঃ, রোজ- বৃহস্পতিবার, সকাল-১০.৩০ ঘটিকায় এর রেজিস্টার্ড অফিস কালুরঘাট শিল্প এলাকা, ডাক: চান্দগাঁও, জেলা: চট্টগ্রাম-৪২১২ এ হাইব্রিড পদ্ধতিতে (সরাসরি ও ভার্চুয়াল পদ্ধতির link: <https://usmaniagl.virtualagmbd.com>) অনুষ্ঠিত হবে।

সভার আলোচ্যসূচিঃ-

- ১। ২০শে ডিসেম্বর'২০২৩খ্রিঃ তারিখে অনুষ্ঠিত ৩৭তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২। ৩০শে জুন'২০২৪খ্রিঃ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন এবং পরিচালকমণ্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।
- ৩। ২০২৩-২০২৪ অর্থ বছরের লভ্যাংশ বিষয়ক আলোচনা।
- ৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।
- ৫। স্বতন্ত্র পরিচালক নিয়োগ/নির্বাচন।
- ৬। ২০২৪-২০২৫ অর্থ বছরের জন্য কোম্পানির নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
- ৭। ২০২৪-২০২৫ অর্থ বছরের Compliance on Corporate Governance Code এর জন্য কোম্পানির নিরীক্ষক নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণ।
- ৮। বিশেষ আলোচ্যসূচি: নিম্নোক্ত বিষয়কে একটি বিশেষ ঘোষণা হিসেবে বিবেচনা/বিবেচনাযোগ্য করার অনুমোদন:
এতদ্বারা ঘোষণা করা যাচ্ছে যে, কোম্পানির নিবন্ধিত নাম “উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড” থেকে “উসমানিয়া গ্লাস শীট ফ্যাক্টরী পিএলসি” এ পরিবর্তিত হবে এবং কোম্পানির মেমোরেডাম ও আর্টিকেলস অব এসোসিয়েশন এর প্রাসঙ্গিক ধারাসমূহের প্রয়োজনীয় সংশোধন হবে ও এতদ্বারা অনুমোদিত হবে।
আরো ঘোষণা করা যাচ্ছে যে, কোম্পানির পুরোনো নামের সকল সংবিধিবদ্ধ/শিরোনামের নথি, লাইসেন্সসমূহ এবং প্রাসঙ্গিক অন্যান্য নথিসমূহ নতুন নাম দ্বারা প্রতিস্থাপিত হবে। যার জন্য শেয়ারহোল্ডারগণের অথবা পরিচালকগণের নিকট হতে আর কোন অনুমোদন প্রয়োজন হবে না।
- ৯। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানির অন্য যে কোন বিষয়াদি আলোচনা।

পরিচালকমণ্ডলীর অনুমতিক্রমে

(আবদুল মজিদ)
কোম্পানি সচিব

তারিখঃ ২৭-১১-২০২৪খ্রিঃ

নোটঃ

- ১) কোম্পানির শেয়ার ট্রান্সফার রেজিস্টার ২১-১১-২০২৪খ্রিঃ রোজ: বৃহস্পতিবার অর্থাৎ রেকর্ড তারিখে বদ্ধ থাকবে। যে সমস্ত শেয়ারহোল্ডারগণের নাম কোম্পানির শেয়ার রেজিস্টার/ স্টেম্বল ডিপোজিটোরি সিস্টেম(সিডিএস) এর ডিপোজিটোরি রেজিস্টারে রেকর্ড তারিখে পাওয়া যাবে, তারা বার্ষিক সাধারণ সভায় সরাসরি উপস্থিত হয়ে ও অনলাইনে ভার্চুয়ালি অংশগ্রহণ করতে পারবেন।
- ২) ভার্চুয়াল পদ্ধতিতে এজিএম এ অংশগ্রহণ করার (Login) জন্য শেয়ারহোল্ডারকে তার ১৬ ডিজিটের Beneficiary Owner(BO) Number/ Folio Number এবং অন্যান্য প্রমাণক তার সনাক্তকরণের জন্য কোম্পানি কর্তৃক প্রদত্ত খরহশ এ ইনপুট দিতে হবে।
- ৩) সভায় গ্রুপ “এ” শেয়ারহোল্ডারগণের মধ্য হতে ০১(এক)জন পরিচালক নির্বাচিত হবেন। উক্ত পদে প্রতিদ্বন্দ্বিতা করতে ইচ্ছুক গ্রুপ “এ” শেয়ারহোল্ডারগণকে কোম্পানি সচিবের নিকট হতে মনোনয়ন ফরম সংগ্রহ পূর্বক ০৪/১২/২০২৪খ্রিঃ তারিখ সকাল ১০.০০ঘটিকার মধ্যে তাঁর নিকট মনোনয়নপত্র দাখিল করার জন্য অনুরোধ করা যাচ্ছে। অন্যথায় মনোনয়নপত্র গ্রহণ করা হবে না।
- ৪) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018 অনুযায়ী বার্ষিক প্রতিবেদন ২০২৩-২০২৪ এর PDF কপি কোম্পানির শেয়ারহোল্ডারগণের বিও'তে উল্লিখিত ই-মেইলের ঠিকানায় পাঠানো হবে। বার্ষিক প্রতিবেদনের PDF কপি কোম্পানির ওয়েবসাইট www.ugsfibd.com এ পাওয়া যাবে। এছাড়া বার্ষিক প্রতিবেদন ২০২৩-২০২৪ এর হার্ডকপি সংগ্রহে আগ্রহী শেয়ারহোল্ডারগণ কোম্পানির শেয়ার শাখা হতে সংগ্রহ করতে পারবেন।
- ৫) শেয়ারহোল্ডারগণ তাদের প্রশ্নসমূহ/মন্তব্যসমূহ ও ভোট প্রদান কার্যক্রম সভা শুরু হওয়ার ২৪(চব্বিশ) ঘন্টা পূর্বে এবং সভা চলাকালীন সময়ে কোম্পানির ই-মেইল ঠিকানা info@ugsfibd.com অথবা ugsfld.md@gmail.com অথবা shakawat.bim8989@gmail.com এ জমা দিতে পারবেন।
- ৬) সভায় অংশগ্রহণ ও ভোট প্রদানে উপযুক্ত শেয়ারহোল্ডার তার পক্ষে বার্ষিক সাধারণ সভায় অংশগ্রহণ ও ভোট প্রদানের জন্য প্রস্তুতি নিয়োগ করতে পারবেন। প্রস্তুতি অবশ্যই কোম্পানির শেয়ারহোল্ডার হতে হবে। রেজিউ স্ট্যাম্পযুক্ত প্রস্তুতি ফরম কোম্পানির রেজিস্টার্ড অফিসে অথবা উপরিলিখিত ই-মেইলে স্ক্যান কপি সভার নির্ধারিত সময়ের ৪৮(আটচল্লিশ) ঘন্টা পূর্বে জমা/প্রেরণ করতে হবে।



USMANIA GLASS SHEET FACTORY LTD

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

NOTICE OF THE 38th ANNUAL GENERAL MEETING

This is for information of all honourable shareholders that, the 38th Annual General Meeting of Usmania Glass Sheet Factory Limited will be held at its registered address i.e. Kalurghat I/A, P.O.: Chandgaon, Chattogram-4212 on 19/12/2024, Thursday at 10.30 a.m. through Hybrid System (Both Physically & Via digital link: <https://usmaniagl.virtualagmbd.com>) to transact the following business:

Agenda:

1. To confirm the minutes of the 37th Annual General Meeting held on 20th December'2023.
2. To consider, adopt and approve the Audited Accounts for the year ended 30th June'2024, Reports of the Auditors and the Directors thereon.
3. To discuss dividend issue for the financial year 2023-2024.
4. To nominate/elect Directors.
5. To appoint/elect Independent Directors.
6. To appoint statutory auditors for the year 2024-2025 and to fix their remuneration.
7. To appoint auditors for the Compliance on Corporate Governance Code for the Financial Year 2024-2025 and to fix their remuneration.
8. Special Discussion: To consider and, if thought fit, to pass the following resolution as a special resolution:
Resolved that, the registered name of the company be and is hereby changed to "Usmania Glass Sheet Factory PLC" from "Usmania Glass Sheet Factory Limited" and the necessary amendments to the relevant clauses of the Memorandum and Articles of Association of the company be and hereby approved.
Further resolved that, the old name of the company shall be replaced by the new name in all Statutory/Title documents, licenses and relevant other documents, for which no further approval from shareholders or directors shall be required.
9. To discuss any other matter of the company with the permission of the chair.

By the order of the Board of Directors

(Abdul Mazid)
Company Secretary

Date: 27-11-2024

Notes :

1. Share transfer register of the company will remain closed on 21-11-2024 i.e., the record day. The shareholders whose names appeared in the register of the company/ depository register under Central Depository System(CDS) on Record date would be eligible to attend physically and participate virtually and also vote at the AGM(Annual General Meeting).
2. To login into the system, the shareholders need to put their 16-digit Beneficiary Owners(BO) number/Folio number and other credentials as a proof of their identity by visiting the link : <https://usmaniagl.virtualagmbd.com>.
3. 1(one) director will be elected at the above meeting from amongst "Group-A" Shareholders. Shareholders willing to contest for the post are requested to collect Nomination Paper from Company Secretary and to submit the same on or before 10.00 a.m. of 04.12.2024. Otherwise nomination paper will not be accepted.
4. Pursuant to the Bangladesh Securities and Exchange Commission's notification no: BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20-06-2018, PDF copy of Annual Report 2023-2024 will be sent to the e-mail address of the shareholders who have BO account in the CDS on the record date 21-11-2024. The Annual Report will also be available at the company's website www.ugsflbd.com. However, interested shareholders may collect hard copies of the Annual Report 2023-2024 from the companies share department.
5. The shareholders participating virtually will be able to submit their questions/comments and vote electronically 24 hours before the commencement of the AGM and during the AGM to the email info@ugsflbd.com or ugsfl.md@gmail.com or shakawat.bim8989@gmail.com.
6. A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy in his/her stead. Such a proxy must be a shareholder of the company. The Proxy form duly stamped must be submitted at the registered office of the company at least 48(forty eight) hours before the time fixed for the meeting.



পরিচালকমণ্ডলীর প্রতিবেদন

‘বিস্মিল্লাহির রাহমানির রাহিম’

সম্মানিত ও প্রিয় শেয়ারহোল্ডারগণ,

আসসালামু আলাইকুম,

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৮তম হাইব্রিড বার্ষিক সাধারণ সভায় আপনাদের অংশগ্রহণের জন্য পরিচালকমণ্ডলীর পক্ষ থেকে স্বাগত জানাচ্ছি। বিগত ২৮-১০-২০২৪খ্রি. তারিখে অনুষ্ঠিত কোম্পানি বোর্ডের ৩৬৮তম সভার সুপারিশকৃত ৩০ জুন, ২০২৪ 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 কাঁচের চাহিদা মিটিয়ে আসছে। অত্র কোম্পানি ১৯৮৭ সালে শেয়ার অফলোড করে এবং উক্ত বছরে ঢাকা স্টক এক্সচেঞ্জ পিএলসি এর তালিকাভুক্ত হয় যেখানে ৫১% শেয়ার বিসিআইসির ও ৪৯% শেয়ার এর মালিকানা সাধারণ শেয়ারহোল্ডারগণ। পরবর্তীতে চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি প্রতিষ্ঠা হওয়ার পর এটি সেখানেও তালিকাভুক্ত হয়।

শেয়ার অফলোডের বছর অর্থাৎ ১৯৮৭ সাল বিবেচনায় ২০২৩-২০২৪ অর্থবছর উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর ৩৮তম উৎপাদন বছর। ৩০ আগস্ট’২০২৩খ্রি. হতে কারখানার উৎপাদন বন্ধ বিবেচনায় আলোচ্য অর্থ বছরে কারখানার (ফার্নেস-২) উৎপাদন লক্ষ্যমাত্রা ছিল ৫.৮১ লক্ষ বর্গফুট এবং প্রকৃত উৎপাদন হয়েছে ৫.৮১ লক্ষ বর্গফুট-যা প্রকৃত উৎপাদন লক্ষ্যমাত্রার ১০০.০০% এবং স্থাপিত উৎপাদন লক্ষ্যমাত্রার ৪.৩৪%। অন্যদিকে ২০২৩-২০২৪ অর্থ বছরে প্রকৃত উৎপাদন ৫.৮১ লক্ষ বর্গফুট এবং পূর্বের মজুদ ৩.৩৮ লক্ষ বর্গফুটসহ সর্বমোট গ্লাস মজুদ ৯.১৯ লক্ষ বর্গফুট হতে ৯.০০ লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে।

২নং ফার্নেসের নানাবিধ জটিলতায় ও এর আয়ুষ্কাল ৩১/১২/২০২২খ্রি. তারিখে শেষ হওয়ায় কাঁচামাল ও গ্যাস ব্যবহারের বিপরীতে কাজিত উৎপাদন না পাওয়ায় আর্থিক ক্ষতি রোধের লক্ষ্যে এ বিষয়ে গঠিত বিশেষজ্ঞ কমিটির মতামতের আলোকে ২৪/০৮/২০২৩খ্রি. তারিখে অনুষ্ঠিত কোম্পানি বোর্ডের ৩৬০তম সভার সিদ্ধান্তক্রমে ৩০/০৮/২০২৩খ্রি. তারিখে ফার্নেসের গ্যাস সংযোগ বিচ্ছিন্ন করে উৎপাদন সাময়িকভাবে বন্ধ করা হয় এবং বিষয়টি শিল্প মন্ত্রণালয়ে পরবর্তী সিদ্ধান্তের জন্য প্রেরণ করা হয়। কারখানার চরম আর্থিক সংকটে থাকায় সেপ্টেম্বর’২০২৪খ্রি. মাস হতে অদ্যাবধি কারখানার স্থায়ী জনবলের মাসিক বেতন-ভাতাদি ও নিরাপত্তা রক্ষার জন্য নিয়োজিত জনবল এর মজুরি বিসিআইসি হতে ঋণ প্রদানের মাধ্যমে পরিশোধ করা হচ্ছে। ইতোমধ্যে বিসিআইসি হতে ৩০ জুন’ ২০২৪খ্রি. পর্যন্ত ৩৩.৫০ কোটি টাকা ঋণ গ্রহণ করে কারখানার জনবলের বেতন-ভাতা পরিশোধ করা হয়েছে।

খ) ভবিষ্যৎ সম্ভাবনা: প্রিয় শেয়ারহোল্ডারগণ, আপনারা অবগত আছেন যে, উসমানিয়া ফ্যাক্টরীর মেশিনারিজ ও প্রসেস(ফোরকল্ট প্রসেস) দীর্ঘ ৬৪ বছরের পুরাতন। এই পুরাতন প্রযুক্তি দ্বারা শীট গ্লাস উৎপাদন করতে খরচ যেমন বেশি তেমনি বাজার চাহিদার তুলনায় এর উৎপাদন ক্ষমতা অনেক কম। এছাড়া কারখানাটি পুরোনো প্রযুক্তি নির্ভর ও এর উৎপাদন ক্ষমতা 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 ফিজিবিলাটি স্ট্যাডি” এর ড্রাফট রিপোর্ট সম্পন্ন করা হয়েছে। কনসাল্টিং ফার্ম M/S. EQMS Consulting Firm, Dhaka’ কে বিভিন্ন তথ্য সংযোজন করে চূড়ান্ত রিপোর্ট প্রদানের জন্য পত্র প্রেরণ করা হয়েছে। চূড়ান্ত ড্রাফট রিপোর্ট প্রাপ্তির পর পরবর্তী ব্যবস্থা গ্রহণ করা হবে। প্রস্তাবিত কন্টেইনার গ্লাস প্ল্যান্ট কারখানায় স্থাপন করা হলে এটি একটি লাভজনক 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)	
	২০২৩-২০২৪	২০২২-২০২৩	২০২৩-২০২৪	২০২২-২০২৩
২ মি.মি.	-	৪.৮৯	-	৪.৮৯
৩ মি.মি.	০.১৭	৬৯.১২	০.২১	৬৯.৫৬
৪ মি.মি.	৫.০৭	৫৪.৪৫	৭.৩০	৫২.২৪
৫ মি.মি.	০.৫৭	৬.৯৬	১.৪৮	৫.৮৭
৬ মি.মি.	-	-	০.০১	-
মোট	৫.৮১	১৩৫.৪২	৯.০০	১৩২.৫৬

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। ক্রমাগত বাজারে অনুপ্রবেশ এবং 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 প্রতিনিয়ত কঠোর প্রতিযোগিতার সম্মুখীন হতে হচ্ছে। প্রতিযোগী কাঁচ উৎপাদনকারী প্রতিষ্ঠান যথাক্রমে পিএইচপি শীট গ্লাস ইন্ডাস্ট্রিজ লিঃ, নাসির গ্লাস ইন্ডাস্ট্রিজ লিঃ, আকিজ গ্লাস ইন্ডাস্ট্রিজ লিঃ ও মেসার্স এ.বি.গ্লাস ইন্ডাস্ট্রিজ আধুনিক প্রযুক্তি ব্যবহার করে প্রায় সমমূল্যে উন্নত মানের শীট গ্লাসের উৎপাদন ও বাজারজাত করছে। অপরদিকে, স্থানীয় বাজারে বৈদেশিক পণ্যের সহজলভ্যতা এই প্রতিযোগিতায় যুক্ত হওয়ার কারণে কোম্পানির মুনাফা চ্যালেঞ্জের সম্মুখীন হচ্ছে।
- ৩) কাঁচামাল ও এনার্জি খরচ: কাঁচামালের ও এনার্জি খরচের (বিদ্যুৎ, জ্বালানী, গ্যাস) উর্ধ্বগতি কোম্পানির মুনাফাকে উল্লেখযোগ্যভাবে বাঁধাগ্রস্ত করতে পারে। রাশিয়া-ইউক্রেন যুদ্ধ, ডলারের আকস্মিক মূল্য বৃদ্ধি ও সরকার কর্তৃক গ্যাস, বিদ্যুৎ ও জ্বালানী তেলের মূল্য বৃদ্ধির কারণে আমদানি দ্রব্যসহ সকল ধরনের দ্রব্যের মূল্য অনেকেংশে বৃদ্ধি পেয়েছে।

খ) কারিগরি ঝুঁকি ও সমাধান:

৩০/০৮/২০২৪খ্রি. তারিখে কারখানার উৎপাদন বন্ধ হওয়ার পূর্বের সময় পর্যন্ত যথাসময়ে আমদানিকৃত 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 ইনভেন্টরি সংরক্ষণ, ক্রেডিট সুবিধার দক্ষ পরিচালনার মাধ্যমে ন্যূনতম মূল্যে কাঁচামাল ও অন্যান্য দ্রব্যাদি ক্রয় করতে সক্ষম হয়েছে। অপরদিকে, বিদ্যুৎ, গ্যাস ও জ্বালানীর সর্বোত্তম ও শাস্ত্রীয় ব্যবহারে কারখানা কর্তৃপক্ষের প্রচেষ্টা অব্যাহত রয়েছে।



গ) আর্থিক ঝুঁকি ও সমাধান:

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

ঘ) পরিবেশগত ঝুঁকি ও সমাধান

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

কর্পোরেট গভর্নেন্স কোড অনুযায়ী ২০২৩-২০২৪ অর্থ বছর সহ কোম্পানির ০৩(তিন) বছরের লাভ/(ক্ষতি) এর তুলনামূলক বিবরণী:

বিবরণ	২০২৩-২০২৪ (লক্ষ টাকা)	২০২২-২০২৩ (লক্ষ টাকা)	২০২১-২০২২ (লক্ষ টাকা)
মোট বিক্রয় :	২২০.১৯	৩৪৬৩.৭৬	২৮৭০.৪৮
বাদঃ ভ্যাট, কমিশন :	৩৮.৪৩	৬২৪.১৬	৫২৩.৩৪
নীট বিক্রয় :	১৮১.৭৬	২৮৩৯.৬০	২৩৪৭.১৪
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচ :	১০৭৩.২০	৩৪৮৪.৭৭	২৪৫১.১৪
গ্রস মুনাফা/(ক্ষতি) :	(৮৯১.৪৪)	(৬৪৫.১৭)	(১০৪.০০)
যোগঃ অন্যান্য আয় :	১২.৬৬	৭৬.৬৫	৩০.৫১
	(৮৭৮.৭৮)	(৫৬৮.৫২)	(৭৩.৪৯)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ :	৩২১.৫৮	৪১৩.৪৭	(৩৪৬.৫২)
অপরিচালন লাভ/(ক্ষতি) :	-	-	(২৬.৪১)
নীট মুনাফা/(ক্ষতি) :	(১২০১.৩৬)	(৯৮১.৯৯)	(৪৪৬.৪২)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল :	-	-	-
করপূর্ব নীট মুনাফা :	(১২০১.৩৬)	(৯৮১.৯৯)	(৪৪৬.৪২)
বাদঃ কর খাতে সংস্থান: চলতি বৎসর(ধারা-১৬৩, ০.৬০%) :	৫.১৮	৫২.০৫	১৪.২৬
ডেফার্ড ট্যাক্স আয় :	(০.৯৯)	(০.৩৬)	২.৩৩
কর পরবর্তী নীট মুনাফা/(ক্ষতি) :	(১২০৫.৫৫)	(১০৩৩.৬৮)	(৪৬৩.০১)



কোম্পানির যোগানদার/সরবরাহকারী/রিলেটেড পার্টিসমূহের লেনদেন:

যোগানদার তথা সকল সরবরাহকারীদের লেনদেন পিপিআর এবং অন্যান্য সকল সরকারি গেজেট অনুসরণপূর্বক বাণিজ্যিক ভিত্তিতে নিষ্পন্ন করা হয়েছে। International Accounting Standards (IAS) ও International Financial Reporting Standards (IFRS) অনুযায়ী ২০২৩-২০২৪ অর্থ বছরের বার্ষিক প্রতিবেদনে উপস্থাপিত নিরীক্ষিত হিসাবের নোট নং-১৯, ২০, ২১ ও ৪৪ এ বিস্তারিত উল্লেখ আছে।

প্রতিবেদনের তারিখ পরবর্তী সময়ে সংঘটিত কার্যক্রম:

২০২৩-২০২৪ অর্থবছর শেষ হওয়ার পরবর্তী সময়ে তাৎপর্যপূর্ণ বিষয় ও পরিস্থিতি, শূন্য লভ্যাংশ ঘোষণা ইত্যাদি কোম্পানির কার্যক্রমকে উল্লেখযোগ্যভাবে প্রভাবিত করেছে যা ২০২৩-২০২৪ অর্থবছরের আর্থিক প্রতিবেদনের নোট নং-৪২ এ উল্লেখ রয়েছে। প্রতিবেদনের তারিখ পরবর্তী সময়ে থেকে উদ্ভূত বিষয় ও অবস্থা সম্পর্কে পরিচালকগণ অবগত রয়েছেন।

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

ইউজিএসএফএল কোম্পানি বোর্ড চেয়ারম্যান, ব্যবস্থাপনা পরিচালকসহ বিসিআইসির 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। ২০২৩-২০২৪ অর্থ বছরে মাত্র ০৭(সাত) টি বোর্ড সভা অনুষ্ঠিত হয়। গত অর্থ বছরে মোট ০৯ (নয়) টি বোর্ড সভা অনুষ্ঠিত হয়েছিল। 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 হলোঃ

পরিচালকগণের নাম ও পদবী	সময়কাল	বোর্ড সভার সংখ্যা	উপস্থিতির সংখ্যা	পারিশ্রমিক/সম্মানি	মন্তব্য
১) জনাব মোঃ সাইদুর রহমান চেয়ারম্যান (গ্রেড-১), বিসিআইসি	২৬-০৭-২০২৩ হতে ২৯-০৪-২০২৪	০৭	০৭	৪২,০০০	
২) জনাব মোঃ ওয়াহিদুজ্জামান পরিচালক(অর্থ), বিসিআইসি	২৬-০৭-২০২৩ হতে ২৮-০৩-২০২৪	০৭	০৬	৩৬,০০০	প্রশিক্ষণে অংশগ্রহণ করায় ৩৬১তম বোর্ড সভায় অংশগ্রহণ করতে পারেননি।
৩) জনাব কাজী মোহাম্মদ সাইফুল ইসলাম পরিচালক (বাণিজ্যিক), বিসিআইসি	২৬-০৭-২০২৩ হতে ২৭-১২-২০২৩	০৭	০৪	২৪,০০০	২২-০১-২০২৪খ্রি. তারিখে অন্যত্র বদলী
৪) জনাব শাহ্ মোমিন পরিচালক(বাণিজ্যিক), বিসিআইসি	৩০-০১-২০২৪ হতে ২৯-০৪-২০২৪		০৩	১৮,০০০	০৪.০২.২০২৪খ্রি. তারিখে বিসিআইসি তে পরিচালক (বাণিজ্যিক) হিসেবে যোগদান।
৫) জনাব মোহাম্মদ আলী নাওয়াজ, এফসিএমএ পরিচালক (শেয়ারহোল্ডার কর্তৃক নির্বাচিত)	২৬-০৭-২০২৩ হতে ২৯-০৪-২০২৪	০৭	০৪	২৪,০০০	চিকিৎসা ও দাপ্তরিক প্রয়োজনে দেশের বাহিরে অবস্থান করায় ৩৫৯, ৩৬১, ৩৬৩ তম বোর্ড সভায় অংশগ্রহণ করতে পারেননি।
৬) জনাব পেয়ার আহমেদ, এফসিএ পরিচালক(স্বতন্ত্র)	২৬-০৭-২০২৩ হতে ৩১-১০-২০২৩	০৭	০৩	১৮,০০০	শারীরিক অসুস্থতার কারণে স্বেচ্ছায় পরিচালক পদ হতে ৩১.১০.২০২৩খ্রি. তারিখে অবসর গ্রহণ।
৮) জনাব এ এস মোঃ আবদুল হাছিব পরিচালক (স্বতন্ত্র)	২৬-০৭-২০২৩ হতে ২৯-০৪-২০২৪	০৭	০৭	৪২,০০০	
৭) জনাব মো. লুৎফর রহমান, এফসিএমএ পরিচালক(স্বতন্ত্র)	৩১-১০-২০২৩ হতে ২৯-০৪-২০২৪	০৭	০১	৬,০০০	ইউজিএসএফএল এর ৩৬২তম কোম্পানি বোর্ড সভায় পরিচালক(স্বতন্ত্র) হিসেবে নিয়োগের অনুমোদনের পর কোম্পানি বোর্ডে চূড়ান্ত নিয়োগের জন্য বিএসইসি এর অনুমোদন হওয়ায় মধ্যবর্তী সময়ে ৩৬২, ৩৬৩ ও ৩৬৪ তম বোর্ড সভায় অংশগ্রহণ করতে পারেননি।
০৯) খন্দকার শহীদুল ইসলাম ব্যবস্থাপনা পরিচালক	২৬-০৭-২০২৩ হতে ২৭-১২-২০২৩	০৭	০৪	২৪,০০০	২৭-০১-২০২৪খ্রি. তারিখে টিআইসিআই, নরসিংদীতে বদলী।
১০) এ. কে. এম. আনিসউজ্জামান ব্যবস্থাপনা পরিচালক	৩০-০১-২০২৪ হতে ২৯-০৪-২০২৪		০৩	১৮,০০০	২৮-০১-২০২৪খ্রি. তারিখে কেপিএম লিঃ হতে ইউজিএসএফএল এ বদলী ও যোগদান।
মোট টাকা পরিমাণ				২,৫২,০০০	



চলমান অসাধারণ/বিশেষ লাভ/(ক্ষতি):

২০২৩-২০২৪ অর্থ বছরে ব্যাংক জমার সুদ ও অন্যান্য আয় এর বিপরীতে কোম্পানির ১২.৬৬ 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 হলো:

- 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) ও International Financial Reporting Standard (IFRS) যথাযথভাবে অনুসরণ করা হয়েছে এবং সে অনুযায়ী আর্থিক প্রতিবেদন প্রকাশ করা হয়েছে।
- ঙ) অভ্যন্তরীণ নিয়ন্ত্রণ সঠিকভাবে মনিটর করা হয়েছে।
- চ) কোম্পানির পূর্ববর্তী অর্থবছরের সাথে আলোচ্য অর্থ বছরের তুলনামূলক বিবরণী যথাযথভাবে উপস্থাপন করা হয়েছে এবং এর বিস্তারিত ব্যাখ্যা ও কারণ দেয়া হয়েছে।

নিরীক্ষকের প্রতিবেদনে বিধৃত মন্তব্যের ওপর পরিচালনা পর্ষদের ব্যাখ্যা :

- ক) বর্তমানে কারখানার উৎপাদন কার্যক্রম বন্ধ ও আর্থিক সংকটের কারণে কারখানা চালু হলে Impairment Test এর বিষয়ে 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 পরিত্রাণের নিমিত্ত গৃহীত পদক্ষেপ:

পাবলিক লিমিটেড কোম্পানি হিসেবে অত্র কোম্পানিকে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর গত ০৩-০৬-২০১৮খ্রিঃ তারিখে জারীকৃত “Corporate Governance Code” এর শর্তসমূহ পরিপালন করার বাধ্যবাধকতা রয়েছে এবং উক্ত আইনসমূহ যথাযথভাবে প্রয়োগ ও বাস্তবায়নের চেষ্টা অব্যাহত রয়েছে। কোম্পানি তার শেয়ারহোল্ডারদের সমঅধিকার বাস্তবায়নে বন্ধপরিকর এবং Minority শেয়ারহোল্ডারদের অধিকার প্রতিষ্ঠা ও বাস্তবায়নের জন্য বার্ষিক সাধারণ সভায় কোম্পানির স্বার্থসংশ্লিষ্ট ব্যবসায়িক মতামত, মন্তব্য, অভিযোগ ও তার সমাধান ইত্যাদি বিষয়সমূহ নিয়ে শেয়ারহোল্ডারদের সাথে উন্মুক্ত আলোচনা করে থাকে। বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের নিকট কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ ও পরিচালকগণের জবাবদিহিতার মাধ্যমে এর প্রতিফলন ফুটে উঠে। উল্লিখিত কার্যক্রমসমূহ Minority শেয়ারহোল্ডারদের আইনগত অধিকার প্রতিষ্ঠা ও স্বার্থরক্ষায় অবদান রাখে।

পাবলিক ইস্যু, রাইট ইস্যু/অন্যান্য এর ব্যবহার:

উল্লিখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সম্পাদিত হয়নি।

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

উল্লিখিত অর্থ বছরে এ ধরনের কোন কার্যক্রম সম্পাদিত হয়নি।

কোম্পানির বর্তমান চলমান সক্ষমতা:

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

২০২৩-২০২৪ অর্থ বছরসহ পূর্ববর্তী ০৫(পাঁচ) বছরের তুলনামূলক পরিচালনা ও আর্থিক বিবরণী:

বিবরণী	২০২৩-২০২৪ (লক্ষ টাকায়)	২০২২-২০২৩ (লক্ষ টাকায়)	২০২১-২০২২ (লক্ষ টাকায়)	২০২০-২০২১ (লক্ষ টাকায়)	২০১৯-২০ (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	১২,১৯৭.৩০	১৩৪০১.৬৯	১৪৪৭৯.৫৩	১৪৯৪১.৩৪	১৬০৯৬.১১

বিবরণ	টাকা	টাকা	টাকা	টাকা	টাকা
শেয়ার প্রতি নীট সম্পদ মূল্য	৭০.০৬	৭৬.৯৭	৮৩.১৬	৮৫.৮২	৯২.৪৫
শেয়ার প্রতি আয়	(৬.৯২)	(৫.৯৪)	(২.৬৬)	(৬.৬৬)	(৭.২১)
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(৫.৮২)	(৭.৩০)	২.৩৩	(২.২৫)	(৫.৮৯)



ফিন্যান্সিয়াল পারফরমেন্স:

বিবরণী	২০২৩-২০২৪ (লক্ষ টাকায়)	২০২২-২০২৩ (লক্ষ টাকায়)	২০২১-২০২২ (লক্ষ টাকায়)	২০২০-২০২১ (লক্ষ টাকায়)	২০১৯-২০২০ (লক্ষ টাকায়)
মোট বিক্রয়	২২০.১৯	৩৪৬৩.৭৬	২৮৭০.৪৮	৩৫১.২৬	১৬৮৫.৬৩
বাদঃ ভ্যাট, কমিশন	৩৮.৪৩	৬২৪.১৬	৫২৩.৩৪	১০২.৪৪	৩৯৯.৩২
নীট বিক্রয়	১৮১.৭৬	২৮৩৯.৬০	২৩৪৭.১৪	২৪৮.৮২	১২৮৬.৩১
বাদঃ বিক্রিত পণ্যের উৎপাদন খরচ	১০৭৩.২০	৩৪৮৪.৭৭	২৪৫১.১৪	১০৮৭.১৪	২৩০৬.৯৪
গ্রস মুনাফা/(ক্ষতি)	(৮৯১.৪৪)	(৬৪৫.১৭)	(১০৪.০০)	(৮৩৮.৩২)	(১০২০.৬৩)
যোগঃ অন্যান্য আয়	১২.৬৬	৭৬.৬৫	৩০.৫১	৭.৭৬	৩১.৯৩
	(৮৭৮.৭৮)	(৫৬৮.৫২)	(৭৩.৪৯)	(৮৩০.৫৬)	(৯৮৮.৭০)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ	৩২২.৫৮	৪১৩.৪৭	(৩৪৬.৫২)	২৪০.৬৫	৩০৫.৪০
অপরিচালন লাভ/(ক্ষতি)	-	-	(২৬.৪১)	-	-
নীট মুনাফা/(ক্ষতি)	(১২০১.৩৬)	(৯৮১.৯৯)	(৪৪৬.৪২)	(১০৭১.২১)	(১২৯৪.১০)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল	-	-	-	-	-
করপূর্ব নীট মুনাফা	(১২০১.৩৬)	(৯৮১.৯৯)	(৪৪৬.৪২)	(১০৭১.২১)	(১২৯৪.১০)
বাদঃ কর খাতে সংস্থান: চলতি বৎসর (ধারা-১৬৩, ০.৬০%)	৫.১৮	৫২.০৫	১৪.২৬	১.৫৪	৭.৯১
ডেফার্ড ট্যাক্স আয়	(০.৯৯)	(০.৩৬)	২.৩৩	(৯.৮৮)	(৪৭.২৬)
কর পরবর্তী নীট মুনাফা/(ক্ষতি)	(১২০৫.৫৫)	(১০৩৩.৬৮)	(৪৬৩.০১)	(১০৬২.৮৭)	(১২৫৪.৭৫)
পূর্ববর্তী বছরের সমন্বয়	-	-	-	(৯৬.৩১)	-
নীট মুনাফা/ক্ষতি (পূর্ববর্তী অর্থবছরের সমন্বয়সহ)	(১২০৫.৫৫)	(১০৩৩.৬৮)	(৪৬৩.০১)	(১১৫৯.১৮)	(১২৫৪.৭৫)

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

২০২১-২০২২ অর্থ বছরে ২ নং ফার্নেস শর্ট কোন্ড রিপোর্টারিং করে উৎপাদন চালু হয় যার আয়ুষ্কাল ছিল ১৮ মাস। কিন্তু ২০২২-২৩ অর্থবছরে ফার্নেসের আয়ুষ্কাল শেষ হয়ে যায়। আলোচ্য অর্থ বছরে বোর্ডের সিদ্ধান্তক্রমে ফার্নেস এর গ্যাস সংযোগ বিচ্ছিন্ন করে ৩০/০৮/২০২৪খ্রি. তারিখে উৎপাদন বন্ধ করা হয়। উক্ত তারিখ হতে কারখানা বন্ধ থাকায় কারখানার সামগ্রিক ব্যয় বিসিআইসি হতে ঋণ গ্রহণের মাধ্যমে পরিচালিত হচ্ছে। ফলে কারখানার উৎপাদন ও বিপণন হ্রাস এবং কাঁচামাল ও গ্যাসের মূল্য বৃদ্ধি, আয়ের কোন বিকল্প না থাকা ও সামগ্রিক পরিচালনা ব্যয় বৃদ্ধি পাওয়ায় পূর্ববর্তী অর্থ বছরের তুলনায় 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/CMRRC/2006-158/208/Admin/81, তারিখ : ২০-০৬-২০১৮খ্রিঃ এর শর্ত নং-৬.২(বি) মোতাবেক ডিভিডেন্ড প্রদানের বিষয়ে বিধি-নিষেধ থাকায় সম্মানিত শেয়ারহোল্ডারদের জন্য শূন্য ডিভিডেন্ড ঘোষণা করা হলো। আলোচ্য অর্থ বছরসহ বিগত ০৫(পাঁচ) বছরের ডিভিডেন্ড প্রদানের বিবরণী নিম্নে দেয়া হলো:-

বিবরণী	২০২৩-২০২৪	২০২২-২০২৩	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০
শেয়ার প্রতি লভ্যাংশ-নগদ	-	-	-	-	-
স্টক ডিভিডেন্ড-(বোনাস শেয়ার)	-	-	-	-	-
অন্তর্বর্তীকালীন লভ্যাংশ	-	-	-	-	-

কোয়ার্টারলি একাউন্টস এর সাথে বার্ষিক নিরীক্ষিত আর্থিক বিবরণীর তাৎপর্যপূর্ণ পার্থক্য:

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

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



বিবরণ	২০২৩-২০২৪ (লক্ষ টাকা)			২০২২-২০২৩ (লক্ষ টাকা)		
	১ম কোয়ার্টার (জুলাই'২৩- সেপ্টেম্বর'২৩)	২য় কোয়ার্টার (অক্টোবর'২৩- ডিসেম্বর'২৩)	৩য় কোয়ার্টার (জানুয়ারী'২৪- মার্চ'২৪)	১ম কোয়ার্টার (জুলাই'২২- সেপ্টেম্বর'২২)	২য় কোয়ার্টার (অক্টোবর'২২- ডিসেম্বর'২২)	৩য় কোয়ার্টার (জানুয়ারী'২৩- মার্চ'২৩)
ব্যালেন্স শীট						
দীর্ঘ মেয়াদী সম্পদ	২১,৯৮৬.৯৪	২১,৯৭১.৯৪	২১,৯৫৬.৯৪	২২,০৫৭.৮৮	২২,০৩৪.৪৮	২২,০৩০.০১
স্বল্প মেয়াদী সম্পদ	১,০৫৯.২৪	৮৪২.৫৪	৮৩৯.২৫	২,৩৮২.১২	২,২৪৭.৬৭	২,০১৪.২৬
মোট সম্পদ	২৩,০৪৬.১৮	২২,৮১৪.৪৮	২২,৭৯৬.১৯	২৪,৪৪০.০০	২৪,২৮২.১৫	২৪,০৪৪.২৭
শেয়ারহোল্ডার ইকুইটি	১২,৮৬১.৯১	১২,৬০৩.৭৯	১২,৩৮৫.৫২	১৪,৪৩০.৪১	১৪,২৭২.৬৫	১৩,৯৫৫.২৬
দীর্ঘ মেয়াদী দায়	৯,০৭৬.৪৯	৯,১২৪.৩৭	৯,২৭০.১৮	৮,৬৫৯.২০	৮,৬৯২.৬১	৮,৬৫১.০০
স্বল্প মেয়াদী দায়	১,১০৭.৭৮	১,০৮৬.৩২	১,১৪০.৪৯	১,৩৫০.৩৯	১,৩১৬.৮৯	১,৪৩৮.০১
মোট দায়	২৩,০৪৬.১৮	২২,৮১৪.৪৮	২২,৭৯৬.১৯	২৪,৪৪০.০০	২৪,২৮২.১৫	২৪,০৪৪.২৭

ফিন্যান্সিয়াল পারফরমেন্স:

মোট বিক্রয়	১৬৩.৩২	১.৯৯	২.৭১	৮১২.৩৩	১৪৮০.৬৪	২৩৮৪.১৪
বাদ: বিক্রিত পণ্যের উৎপাদন খরচ	৬০৫.৪১	১৮১.২১	১৪৪.১৯	৭৭০.৬৭	১৪৮৯.৬৫	২৬১৪.৮০
গ্রস লাভ/(ক্ষতি)	(৪৪২.০৯)	(১৭৯.২২)	(১৪১.৪৮)	৪১.৬৬	(৯.০১)	(২৩০.৬৬)
যোগ: অন্যান্য আয়	৪.০০	১.৫০	০.৩০	১৪.০০	২৬.০০	৩৮.০০
				৫৫.৬৬	১৬.৯৯	১৯২.৬৬
বাদ: প্রশাসনিক ব্যয়	৫৩.২২	২৯.১১	৩৯.১৬	৫৪.৪৯	১১১.২১	১৬৭.৪০
বাদ: বিক্রয় ও বিতরণ ব্যয়	১১.৫৫	৭.২৩	১০.৭৫	১২.৩২	২৫.৪৬	৫০.৩২
বাদ: সুদ ও অন্যান্য ব্যয়	৩৫.৩৪	৪৩.৪৩	২৭.৬৯	৩৩.৮১	৭৯.৩৬	১০১.৪৮
বাদ: শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল	-	-	-	-	-	-
করপূর্ব নীট মুনাফা/(ক্ষতি)	(৫৩৮.২০)	(২৫৭.৩৯)	(২১৮.৭৮)	(৪৪.৯৬)	(১৯৯.০৪)	(৫১১.৮৬)
বাদ: কর খাতে সংস্থান: চলতি বৎসর	২.৩৬	১.০০	০.৩৬	৪.৯৬	৯.০৩	১৪.৫৩
ডেফার্ড ট্যাক্স আয়/ব্যয়	(০.৩৪)	(০.১০)	(০.৪১)	(০.৪০)	(০.৫৬)	(১.০৪)
কর পরবর্তী নীট মুনাফা/(ক্ষতি)	(৫৪০.২২)	(২৫৮.২৯)	(২১৮.৭৩)	(৪৯.৫২)	(২০৭.৫১)	(৫২৫.৩৫)

বিবরণ	টাকা	টাকা	টাকা	টাকা	টাকা	টাকা
শেয়ার প্রতি আয়	(৩.১০)	(১.৪৮)	(১.২৬)	(০.২৮)	(১.১৯)	(৩.০২)
শেয়ার প্রতি নীট সম্পদ মূল্য	৭৩.৮৭	৭২.৩৯	৭১.১৪	৮২.৮৮	৮১.৯৮	৮০.১৫
শেয়ার প্রতি নীট পরিচালনা নগদ প্রবাহ	(৩.২২)	(৪.০৯)	(৪.৯৩)	(০.৮৪)	(৪.৯৩)	(৩.৫১)

পরিচালক মনোনয়ন/ নির্বাচনঃ

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'এ' গ্রুপ হতে বিসিআইসি মনোনীত ১ (এক) জন পরিচালক জনাব মোহাম্মদ আব্দুল রাজ্জাক, পরিচালক (অর্থ), বিসিআইসি ও পরিচালক, ইউজিএসএফএল এ সভায় অবসর গ্রহণ করবেন। তিনি 'এ' গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন। এছাড়া স্বতন্ত্র পরিচালক হিসেবে জনাব মো. লুৎফর রহমান,এফসিএমএক'এ' পর্যদ কর্তৃক নিয়োগ দেয়া হয়েছে। যা ৩৮তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদন নেয়া হবে। তিনি পুনঃনিয়োগের যোগ্যতা রাখেন।

নিরীক্ষক নিয়োগঃ

কোম্পানির ৩৭তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স রহমান মোস্তফা আলম এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০২৩-২০২৪ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। উক্ত অডিট ফার্ম যথাক্রমে ২০২১-২০২২, ২০২২-২০২৩ ও ২০২৩-২০২৪ অর্থবছরের নিরীক্ষা কার্যক্রম সম্পাদন করায় BSEC এর নির্দেশনা অনুযায়ী ২০২৪-২০২৫ অর্থবছরের নিরীক্ষা কাজে তাঁদের নিয়োগ দেয়া যাবে না। ২০২৪-২০২৫ অর্থবছরের নিরীক্ষা কাজের জন্য বিএসইসি'র তালিকাভুক্ত নিরীক্ষা ফার্ম হতে অফার প্রাপ্তি সাপেক্ষে অডিট ফার্ম নিয়োগ করা হবে। এছাড়া, অন্য কোন অডিট ফার্ম প্রস্তাবিত হলে নিরীক্ষক নিয়োগের বিষয়ে সম্মানিত শেয়ারহোল্ডারবৃন্দ এ সভায় চূড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।



কোম্পানির শেয়ারহোল্ডিং পজিশন (৩১.১০.২০২৪ খ্রিঃ তারিখে পর্যন্ত) :

ক্র.নং.	পরিচালকগণ/ব্যবস্থাপনা পরিচালক ও কোম্পানী সচিবের নাম	পদবী	শেয়ার সংখ্যা ৩১/১০/২০২৪ তারিখ পর্যন্ত	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 মোঃ মনিরুজ্জামান	পরিচালক (বাণিজ্যিক), বিসিআইসি মনোনীত		
গ)	জনাব মোহাম্মদ আব্দুর রাজ্জাক	পরিচালক(অর্থ), বিসিআইসি মনোনীত		
ঘ)	জনাব মো. জাকির হোসেন	পরিচালক (শিল্প মন্ত্রণালয় মনোনীত)		
ঙ)	জনাব এ.কে.এম. আনিসউজ্জামান	ব্যবস্থাপনা পরিচালক ইউজিএসএফএল		
শেয়ারহোল্ডার কর্তৃক নির্বাচিত পরিচালক				
চ)	ডাঃ শাহীন সুলতানা জলি, এমবিবিএস, ডিডিভি, পরিচালক, ফারইস্ট ইসলামী লাইফ ইন্সুরেন্স কোম্পানি লিঃ এর মনোনীত প্রতিনিধি		৩,৪৮,৩৯৫	২%
স্বতন্ত্র পরিচালক				
ছ)	জনাব এ এস মোঃ আবদুল হাছিব	পরিচালক(স্বতন্ত্র)	-	-
জ)	জনাব মো. লুৎফর রহমান, এফসিএমএ	পরিচালক(স্বতন্ত্র)	-	-
অন্যান্য				
ঝ)	জনাব আবদুল মজিদ	কোম্পানি সচিব	-	-

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

কোম্পানির সর্বোচ্চ বেতনভুক্ত বর্তমান ৩ (তিন) জন কর্মীর শেয়ার পজিশন (৩০.০৬.২০২৪ খ্রি. পর্যন্ত)

ক্র.নং.	নাম	পদবী	শেয়ার সংখ্যা (২০২৩-২০২৪ অর্থ বছরে)
১	জনাব মো. মাসুদুল আলম	ব্যবস্থাপক (প্রশাসন)	---
২	জনাব মো. আল আমিন মুসী	নির্বাহী প্রকৌশলী (কেমিক্যাল)	৫
৩	জনাব আবদুল মজিদ	সহকারী প্রধান হিসাবরক্ষক	---

৫% ও ১০% বা ততোধিক শেয়ারহোল্ডিংস এর পজিশন:

২০২৩-২০২৪ অর্থ বছরে অত্র কোম্পানির ৫% ও ১০% বা ততোধিক শেয়ার ধারণকারী কোন শেয়ারহোল্ডার নেই।

ব্যবস্থাপনা আলোচনা ও বিশ্লেষণ:

কোম্পানি বোর্ড Periodically আর্থিক প্রতিবেদন ও চলমান কার্যক্রম মূল্যায়ন করে থাকেন। আলোচ্য অর্থ বছরের উক্ত আলোচনা ও বিশ্লেষণ বার্ষিক আর্থিক প্রতিবেদনের নোট নং ১ হতে ৫০ 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 ৩৫ হতে ৪৩ এ উপস্থাপন করা হয়েছে।

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

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



কোম্পানির অদাবীকৃত/ অবস্টিত/ অনিস্পত্তিকৃত লভ্যাংশ:

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ডাইরেক্টিভ নং-BSEC/CMRRCD/2021-386/03, dated 14th January'2021 এবং বিএসইসি গেজেট নোটিফিকেশন নং-BSEC/CMRRCD/2021-391/20/Admin/121, Dated 01 June'2021 এর ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড রুলস-২০২১ অনুযায়ী অত্র কোম্পানির অদাবীকৃত/অবস্টিত/অনিস্পত্তিকৃত নগদ ও স্টক লভ্যাংশের টাকা ও শেয়ারসমূহ Capital Market Stabilization Fund(CMSF) এ 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 কোম্পানি বোর্ডের একটি উপ-কমিটি হিসেবে এনআরসি গঠন করা হয়েছে। এনআরসি এর ৩(তিন) জন সদস্য ও বিসিআইসি মনোনীত ইউজিএসএফএল কোম্পানি বোর্ডের পরিচালক যথাক্রমে জনাব মো. ওয়াহিদুজ্জামান-পরিচালক(অর্থ), জনাব কাজী মোহাম্মদ সাইফুল ইসলাম-পরিচালক(বাণিজ্যিক), জনাব শাহ মোমিন-পরিচালক(বাণিজ্যিক) এর অন্যত্র বদলী ও তদস্থলে জনাব মো. মনিরুজ্জামান এবং জনাব মোহাম্মদ আব্দুর রাজ্জাক এনআরসি এর সদস্য হিসেবে মনোনীত হওয়ায় ২৫/০৯/২০২৪খ্রি. তারিখে অনুষ্ঠিত ইউজিএসএফএল এর ৩৬৭তম বোর্ড সভার অনুমোদন মোতাবেক এনআরসি পুনর্গঠন করা হয়।

২৫/০৯/২০২৪খ্রি. তারিখে অনুষ্ঠিত ইউজিএসএফএল কোম্পানি বোর্ডের ৩৬৭তম বোর্ড সভার সিদ্ধান্ত মোতাবেক এনআরসি এর বর্তমান চেয়ারম্যান ও সদস্যগণ নিম্নরূপে পুনর্গঠিত হয়েছে:-

- ১) প্রফেসর এ.এস মোঃ আবদুল হাছিব (পরিচালক-স্বতন্ত্র)-চেয়ারম্যান, এনআরসি।
- ২) জনাব মো. মনিরুজ্জামান (পরিচালক)-সদস্য, এনআরসি
- ৩) জনাব মোহাম্মদ আব্দুর রাজ্জাক (পরিচালক)-সদস্য, এনআরসি।
- ৪) ডাঃ শাহীন সুলতানা জলি, এমবিবিএস, ডিডিভি-সদস্য, এনআরসি।

ইতোমধ্যে ২০২৩-২০২৪ অর্থবছরে Nomination & Remuneration Committee(NRC) এর ১ (এক) টি সভা গত ২৭-১২-২০২৩খ্রি. 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 নাওয়াজ,এফসিএমএ	সদস্য	০১	০১	১০০%

উল্লেখ্য, ইউজিএসএফএল এর কোম্পানি সচিব জনাব আবদুল মজিদ'কে এনআরসি এর সচিব হিসেবে গত ২০-১২-২০২২খ্রিঃ তারিখে অনুষ্ঠিত ৩৬৬তম 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। ২০২৩-২০২৪ অর্থ বছরে সর্বমোট ০৩(তিন)টি অডিট কমিটি সভা অনুষ্ঠিত হয়। নিম্নে অডিট কমিটি সভার সংখ্যা, পরিচালকগণের উপস্থিতি, তাদের সময়কাল দেয়া হলোঃ



ক্র.নং.	নাম	পজিশন	অডিট কমিটি সভার সংখ্যা	উপস্থিতি	উপস্থিতির শতকরা হার (%)
১	জনাব পেয়ার আহমেদ, এফসিএ	চেয়ারম্যান	০৩	০১	১০০%
২	জনাব মো. লুৎফর রহমান, এফসিএমএ	চেয়ারম্যান		০১	১০০%
৩	জনাব মো. ওয়াহিদুজ্জামান	চেয়ারম্যান		০১	১০০%
৪	কাজী মোহাম্মদ সাইফুল ইসলাম	সদস্য	০৩	০১	১০০%
৫	জনাব শাহ মোমিন	সদস্য		০২	১০০%
৬	জনাব মো. ওয়াহিদুজ্জামান	সদস্য	০২	০১	৫০%
৭	জনাব মোহাম্মদ আলী নওয়াজ, এফসিএমএ	সদস্য	০৩	০১	৩৪%
৮	জনাব মো. গোলাম ফারুক	সদস্য	০৩	০৩	১০০%

উল্লেখ্য, বিএসইসি নির্দেশনা অনুযায়ী প্রতি অর্থবছরে নূনতম ০৪(চার)টি অডিট সভা সম্পন্ন করার নির্দেশনা রয়েছে। তথাপি ২০২৩-২০২৪ অর্থ বছরে কোয়ার্টারলি আর্থিক প্রতিবেদন ব্যতীত অন্য কোন বিষয় না থাকায় ০৪(চার)টি অডিট কমিটি সভার স্থলে ০৩(তিন)টি সভা অনুষ্ঠিত হয়েছে। এছাড়া, ইউজিএসএফএল এর কোম্পানি সচিব আবদুল মজিদকে উক্ত অডিট কমিটির সচিব হিসেবে গত ২০-১২-২০২২খ্রিঃ তারিখে অনুষ্ঠিত ৩৬তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারগণ কর্তৃক অনুমোদন দেয়া হয়েছে।

করপোরেট সোশ্যাল রেসপনসিবিলিটি (CSR):

২০২৩-২০২৪ অর্থ বছরে, অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/ মেধাবৃত্তি হিসেবে মোট ৫৫,০০০/- (পঞ্চাশ হাজার) টাকা প্রদান করা হয়েছে। এছাড়া, গ্রাস বিষয়ে কলেজ ও বিশ্ববিদ্যালয়ের ছাত্র-ছাত্রীদের প্রায়োগিক/বাস্তব জ্ঞানের প্রশিক্ষণ দেয়া হয়েছে। কারখানার কর্মকর্তা, কর্মচারী ও শ্রমিকদের বিবেচনা অনুদান, চিকিৎসা অনুদান, অবসরজনিত অনুদান ও তাদের সন্তানদের শিক্ষাবৃত্তি অনুদান প্রদান করা হয়।

কৃতজ্ঞতা:

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

পরিচালকমন্ডলীর পক্ষে

মো. 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 38th Hybrid Annual General Meeting for your kind participation. The Report of the Board of Directors resolved in the 368th meeting held on 28.10.2024 for the year ended on 30th June 2024, 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 PLC with a shared stake of 51% share of BCIC and 49% share of General Shareholders. Subsequently, it was also enlisted with Chittagong Stock Exchange PLC when the CSEPLC was founded in Chittagong.

The fiscal year 2023-2024 was the 38th 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 5.81 lac square feet considering the closure of production from 30th Aug'2023 and the real production was achieved at 5.81 lac. Which were 100.00% of the target and 4.34% of the installed capacity(Furnace-2). On the other hand, 9.00 lac square feet glass was sold in fiscal year 2023-2024 as against the Production of 5.81 Lac including previous stock of 3.38 lac square feet.

Due to various complications, expiring furnace-2 on 31.12.2022 and non-availability of desired production against the use of raw materials and gas, to prevent the financial loss, the production was temporarily stopped according to the decision of 360th Board Meeting held on 24.08.2023 by disconnecting the gas connection of the furnace-2 on 30.08.2023 in light of the opinion of the expert committee and the matter was sent to the ministry for further decision. As the factory is in extreme financial crisis, the monthly salaries and allowances of the permanent manpower of the factory and the wages of the manpower employed for security are being paid by providing loans from BCIC from september'2024 to till date. Already 33.50 crore loan has been taken from BCIC for the factory manpower to pay the salary and wages up to 30/06/2024.

Future Developments: Dear Shareholders, you might be aware of the fact that the machinery and process (Forecault) technology of Usmania Glass Sheet Factory is 64-years' old. As such, production by this kind of age-old technology is not cost-effective and thus the capacity of production is likewise much disproportionate compared to the market demand. On top of that, the plant is based on old-age technology causing the lower production capacity and, as such, it is unable to satisfactorily meet the growing demand. Considering the market demand, it is necessary to set up a new 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. Consulting firm M/S. EQMS Consulting Firm Ltd, Dhaka has been referred to submit the final report incorporating the various information. After receiving the final report, further action will be taken. 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	
	2023-2024	2022-2023	2023-2024	2022-2023
2mm	-	4.89	-	4.89
3mm	0.17	69.12	0.21	69.56
4mm	5.07	54.45	7.30	52.24
5mm	0.57	6.96	1.48	5.87
6mm	-	-	0.01	-
Total	5.81	135.42	9.00	132.56

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 may cause to decline the market demand of company products. The continuous penetration into the market and upgrading the quality of the products can minimize the market risk.

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

A.(3) Raw Materials and Energy Costs: Price hike of raw materials and energy 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 all materials including imported other materials have increased to a great extent.

B) Technological Risks & Solution: There was a delay in receiving the imported goods on time till the time before the factory stopped the production on 30/08/2024. As a result, raw materials and other products had to be purchased at higher prices from the local market in order to continue uninterrupted production. Despite this, the Company has been able to purchase raw materials and other products at minimum cost through efficient handling of credit facilities, proper storage of inventory due to the visionary direction of the board and unremitting efforts of the factory management. On the other hand, the efforts of the factory management for optimal and cost effective use of power, fuel and gas are continuing.



C) Financial Risks & Solution:

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

C.(2) Exchange Rate Risk: A business involved in overseas transactions may face a potential loss arising from fluctuation of foreign currency rates. This loss may be 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 environmental destruction. During this fiscal year, the Company has planted various fruits and timber plants adjacent to the factory gate and internal areas to protect the environment. In addition to it, the drains and holes around the factory plant have been cleaned up engaging the employees of environment department taking care of the entire factory and its adjoining areas so that filth and wastes management is properly managed. The lower foregrounds have also been refilled by earth to ensure no water is clogged or dumped off.



Company's 03(three) years profit/loss(including fiscal year 2023-2024) as per Corporate Governacne Code:

Descriptions	2023-2024 (Lac Taka)	2022-2023 (Lac Taka)	2021-2022 (Lac Taka)
Total Sales(Gross) :	220.19	3463.76	2870.48
Less: VAT, Commission :	38.43	624.16	523.34
Net Sales :	181.76	2839.60	2347.14
Less: Cost of Goods Sold :	1073.20	3484.77	2451.14
Gross Profit/(Loss) :	(891.44)	(645.17)	(104.00)
Add: Other Income :	12.66	76.65	30.51
Less: Admin, Selling & other Expenses :	(878.78)	(568.52)	(73.49)
Non-operating Loss :	321.58	413.47	(346.52)
Net Profit/(Loss) :	-	-	(26.41)
Less: Contributory Profit Participation Fund(CPPF) :	(1201.36)	(981.99)	(446.42)
Net Profit/(Loss) Before Tax :	-	-	-
Less: Provision for Tax: Current Year(163,0.60%) :	(1201.36)	(981.99)	(446.42)
Deferred Tax(Income) :	5.18	52.05	14.26
Net Profit/(Loss) after Tax :	(0.99)	(0.36)	2.33
	(1205.55)	(1033.68)	(463.01)

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

Transactions with the Company's Vendors i.e. Suppliers/Related Party have been concluded on a commercial basis in accordance with PPR and all other concerned Government gazettes. As per the International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS), the financial statements have been explained and presented in note no. 19, 20, 21 & 44 of the audited Financial Statements in the Annual Report for the fiscal year 2023-2024.

Events After Reporting Period:

Since the end of the financial year 2023-2024, some significant issues and situations such as declaration of zero dividend have significantly affected the operations of the company which are mentioned in note no-42 of the financial report for the financial year 2023-2024. 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, the Managing Director, 03(Three) Directors appointed by BCIC, 1 (one) Director nominated by the Ministry of Industries, 01 (one) Director elected by the Shareholders, and 02(two) Independent Directors. Altogether 07 (Seven) Board Meetings were held during the fiscal year 2023-2024. 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. Md. Saidur Rahman, Chairman (Grade-1), BCIC	26/07/2023 to 29/04/2024	07	05	42,000/-	
2) Mr. Md. Wahiduzzaman, Director (Finance), BCIC	26/07/2023 to 28/03/2024	07	06	36,000/-	Not able to attend 361th Meeting due to participate in training
3) Mr. Kazi Mohammad Saiful Islam, Director (Commercial), BCIC	26/07/2023 to 27/12/2023	07	04	24,000/-	Transferred on 22.01.2024
4) Mr. Shah Momin, Director (Commercial), BCIC	31/01/2024 to 29/04/2024		03	18,000/-	Joined as Director (Com), BCIC on 04.02.2024.
5) Mr. Mohammad Ali Nawaz, Director (Nominated by Shareholder)	26/07/2023 to 29/04/2024	07	04	24,000/-	Not able to attend 359 th , 361 th , 363 th meeting due to treatment and official task.
6) Mr. Peyar Ahamed, FCA Director (Independent)	26/07/2023 to 31/10/2023	07	03	18,000/-	Retired himself due to physical problem on 31.10.2023.
7) Mr. Md. Lutfor Rahman, FCMA, Director (Independent)	31/10/2023 to 29/04/2024		01	6,000/-	Not able to attend 362 th , 363 th , 364 th meeting due to approval of BSEC and approval of Company Board
8) A.S. Md. Abdul Haseeb Director (Independent)	26/07/2023 to 29/04/2024	07	07	42,000/-	
9) Mr. Kh. Shahidul Islam, Managing Director	26/07/2023 to 27/12/2023	07	04	24,000/-	Transferred to TICI, Narshingdi on 27.01.2024.
10) A.K.M. Anisuzzaman, Managing Director	30/01/2024 to 29/04/2024		03	18,000/-	Transferred from KPML and joined oUGSFL on 28.01.2024
Total				2,52,000/-	



The On-going Unusual/ Particular Profit/Loss:

The Company has earned a net income worth Tk. 12.66 lac during the fiscal year 2023-2024 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 from there has been adequately disclosed.;
- e. Internal controls have been thoroughly monitored;
- f. Comparative Statement between the present and previous fiscal year's statement has been properly and comparatively presented and reasons/rationales thereof have also been categorically explained;

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

- i. At present, the production is stopped and due to financial crisis impairment test has not been done yet. However, if the factory is revived then measures will be taken in this regard.
- ii. 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 these Laws & regulations are properly complied with. The company is committed to implement equal rights of its minority shareholders and open discussions, cognizance of business opinions, comments and complaints, finding solutions etc. are being held in presence of the shareholders in the Annual General Meetings, which are amply demonstrated through due accountability of the Company's managing authority and directors. All these actions contribute to lawfully protect and preserve the 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:

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



Comparative Key Operating and Financial data of 05(five) years including 2023-2024:

Particulars	2023-2024 (Taka in Lac)	2022-2023 (Taka in Lac)	2021-2022 (Taka in Lac)	2020-2021 (Taka in Lac)	2019-2020 (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	12197.30	13401.69	14479.53	14941.34	16096.11

Particulars	Taka	Taka	Taka	Taka	Taka
Net Asset value Per Share(NAV)	70.06	76.97	83.16	85.82	92.45
Earnings Per Share (EPS)	(6.92)	(5.94)	(2.66)	(6.66)	(7.21)
Net Operating Cash Flows Per Share(NOCFPS)	(5.82)	(7.30)	2.33	(2.25)	(5.89)

Financial Performance

Particulars	2023-2024 (Taka in Lac)	2022-2023 (Taka in Lac)	2021-2022 (Taka in Lac)	2020-2021 (Taka in Lac)	2019-2020 (Taka in Lac)
Total Sales(Gross)	220.19	3463.76	2870.48	351.26	1685.63
Less: VAT, Commission	38.43	624.16	523.34	102.44	399.32
Net Sales	181.76	2839.60	2347.14	248.82	1286.31
Less: Cost of Goods Sold	1073.20	3484.77	2451.14	1087.14	2306.94
Gross Profit/(Loss)	(891.44)	(645.17)	(104.00)	(838.32)	(1020.63)
Add: Other Income	12.66	76.65	30.51	7.76	31.93
	(878.78)	(568.52)	(73.49)	(830.56)	(988.70)
Less: Admin, Selling & other Expenses	322.58	413.47	(346.52)	(240.65)	305.40
Non-operating Profit/(Loss)	-	-	(26.41)	-	-
Net Profit/(Loss)	(1201.36)	(981.99)	(446.42)	(1071.21)	(1294.10)
Less: Contributory Profit Participation Fund(CPPF)	-	-	-	-	-
Net Profit/(Loss) Before Tax	(1201.36)	(981.99)	(446.42)	(1071.21)	(1294.10)
Less: Provision for Tax: Current Year(163,0.60%)	5.18	52.05	14.26	1.54	7.91
Deferred Tax(Income)	(0.99)	(0.36)	2.33	(9.88)	(47.26)
Net Profit/(Loss) after Tax	(1205.55)	(1033.68)	(463.01)	(1062.87)	(1254.75)
Prior Year Adjustment	-	-	-	(96.31)	-
Net Profit/(Loss) -(after prior year adjustment)	(1205.55)	(1033.68)	(463.01)	(1159.18)	(1254.75)



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

Production started by short cold repairing of Furnac-2 in the financial year 2021-2022 which had a lifespan of 18 months. But the lifespan of the furnace was end in FY: 2022-2023. In the said financial year, production was stopped by disconnecting gas connection as per decision of UGSFL Company Board. Since then, the overall cost has been managed by taking loans from BCIC. As a result, due to decrease the production and marketing of the factory, increase the price of raw materials and gas and no alternative source of income, the loss of the current financial year has 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	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
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 2023-2024. Comparative Quarterly Financial Statements of previous year and said year are as follows:-

Particulars	2023-2024 (Lac Taka)			2022-2023 (Lac Taka)		
	1 st Quarter (July'23- Sept'23)	2 nd Quarter (Oct'23- Dec'23)	3 rd Quarter (Jan'24- Mar'24)	1 st Quarter (July'22- Sept'22)	2 nd Quarter (Oct'22- Dec'22)	3 rd Quarter (Jan'23- Mar'23)
Balance Sheet						
Long Term Asset	21986.94	21971.94	21956.94	22057.88	22034.48	22030.01
Short Term Asset	1059.24	842.54	839.25	2382.12	2247.67	2014.26
Total Asset	23046.18	22814.48	22796.19	24440.00	24282.15	24044.27
Shareholders Equity	12861.91	12603.79	12385.52	14430.41	14272.65	13955.26
Long Term Liabilities	9076.49	9124.37	9270.18	8659.20	8692.61	8651.00
Short Term Liabilities	1107.78	1086.32	1140.49	1350.39	1316.89	1438.01
Total Liabilities	23046.18	22814.48	22796.19	24440.00	24282.15	20444.27



Particulars	2023-2024 (Lac Taka)			2022-2023 (Lac Taka)		
	1 st Quarter (July'23- Sept'23)	2 nd Quarter (Oct'23- Dec'23)	3 rd Quarter (Jan'24- Mar'24)	1 st Quarter (July'22- Sept'22)	2 nd Quarter (Oct'22- Dec'22)	3 rd Quarter (Jan'23- Mar'23)
Balance Sheet						
Long Term Asset	21986.94	21971.94	21956.94	22057.88	22034.48	22030.01
Short Term Asset	1059.24	842.54	839.25	2382.12	2247.67	2014.26
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Long Term Liabilities	9076.49	9124.37	9270.18	8659.20	8692.61	8651.00
Short Term Liabilities	1107.78	1086.32	1140.49	1350.39	1316.89	1438.01
Total Liabilities	23046.18	22814.48	22796.19	24440.00	24282.15	24044.27

Financial Performance:

Gross Sales	163.32	1.99	2.71	812.33	1480.64	2384.14
Less: Cost of Goods Sold	605.41	181.21	144.19	770.67	1489.65	2614.80
Gross Profit/(Loss)	(442.09)	(179.22)	(141.48)	41.66	(9.01)	(230.66)
Add: Others Income	4.00	1.50	0.30	14.00	26.00	38.00
				55.66	16.99	(192.66)
Less: Administrative Expenses	53.22	29.11	39.16	54.49	111.21	167.40
Less: Selling & Distribution Expense	11.55	7.13	10.75	12.32	25.46	50.32
Less: Interest & Other Financial Expenses	35.34	43.43	27.69	33.81	79.36	101.48
Less: Workers Profit Participation Fund(WPPF)	-	-	-	-	-	-
Net Profit/(Loss) Before Tax	(538.20)	(257.39)	(218.78)	(44.96)	(199.04)	(511.86)
Less: Provision for tax: Current year(82C)	2.36	1.00	0.36	4.96	9.03	14.53
Deferred Tax(Income/Expense)	(0.34)	(0.10)	(0.41)	(0.40)	(0.56)	(1.04)
Net Profit/(Loss) After Tax	(540.22)	(258.29)	(218.73)	(49.52)	(207.51)	(525.35)
Particulars	Taka	Taka	Taka	Taka	Taka	Taka
Earning Per share(EPS)	(3.10)	(1.48)	(1.26)	(0.28)	(1.19)	(3.02)
Net Asset Value Per Share(NAVPS)	73.87	72.39	71.14	82.88	81.98	80.15
Net Operating Cash Flow Per Share(NoCFPS)	(3.22)	(4.09)	(4.93)	(0.84)	(4.93)	(3.51)

Nomination/Election of Director:

As per the Company's Articles of Association, one of the BCIC nominated director from 'A' Group Mr. Muhammad Abdur Razzak, Director (Finance), BCIC & Director, UGSFL Company Board will take retirement from this Meeting. He reserves the right to be re-nominated from 'A' Group. Besides Mr. Md. Lutfur Rahman, FCMA has been appointed as Independent Director by the Board of Directors which will be approved by the shareholders in the 38th AGM. He also reserves the right to be re-appointed.

Appointment of Auditor:

The Audit firm M/s. Rahman Mostafa Alam & Co., Chartered Accountants, has completed the company's Audit for the financial year 2023-2024. It was appointed in the Company's 37th Annual General Meeting. As per regulation, the Audit firm will retire this year. As the Audit Firm has performed the audit activities for the financial year 2021-2022, 2022-2023 & 2023-2024 respectively, they cannot be appointed for auditing the financial year 2024-2025 as per direction of BSEC. Audit Firm will be appointed subject to receipt of offers from BSEC enlisted Audit firms for the audit work of FY: 2024-2025. Besides, if 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 31.10.2024)

Sl. No.	Name Of the Directors	Designation	No of Shares up to 31.10.2024	% 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. Md. Moniruzzaman	Director(Commercial) Nominated by BCIC/Govt		
C)	Mr. Muhammad Abdur Razzak	Director(Finance) Nominated by BCIC/Govt		
D)	Md. Jakir Hossain	Director Nominated by MOI		
F)	A.K.M. Anisuzzaman	Managing Director Nominated by BCIC/Govt		
Directors elected by shareholders				
G)	Dr. Shaheen Sultana Jolly,MBBS,DDV	Director, Representative of Far East Islami Life Insurance Co. Ltd.	3,48,395	2%
Independent Directors				
H)	Prof. A.S.Md. Abdul Haseeb	Director (Independent)	-	-
I)	Mr. Md. Lufor Rahman,FCMA	Director (Independent)	-	-
Others				
J)	Mr. Abdul Mazid	Company Secretary	-	-

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

Share Position of 03(Three) Top Salaried Employees (upto 30.06.2024)

Sl. No.	Name	Position	No of Shares FY:2023-2024
1	Mr. Md. Masudul Alam	DGM (Admin)	---
2	Mr. Md. Al AminMunshi	Executive Engr.(Chemical)	05
3	Mr. Abdul Mazid	Assistant Chief Accountant	---

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

During the fiscal 2023-2024 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 50 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 36 to 43 in the Annual Report of 2023-2024.

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

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

Company's Unclaimed/Undsettled/Undistributed Dividend:

As per Bangladesh Securities & Exchange Commission's Directive No: BSEC/CMRRCD/2021-386/03, dated 14th January'2021 and BSEC Gazette notification no. BSEC/CMRRCD/2021-391/20Admin/121, dated 01 June'2021 of Capital Market Stabilization Fund(CMSF) rules-2021, the Unclaimed/Unsettled/Undistributed Cash Dividend and Stock Dividends has already been transferred to the Capital Market Stabilization Fund(CMSF) Bank Account and prescribed BO Account of Capital Market Stabilization Fund(CMSF).

Nomination & Remuneration Committee (NRC):

In compliance with the condition No.6 of the Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June 2018, an NRC Sub-Committee of the board has been constituted as resolved in the 330th Board Meeting of the Company. Due to the transfer of BCIC nominated 03(three) members of NRC and director of UGSFL company Board respectively named Mr. Md. Wahiduzzaman, Mr. Kazi Mohammad Saiful Islam & Mr. Shah Momin and replaced BCIC Director(Finance) & Director(Commercial) respectively Mr. Muhammad Abdur Razzak & Mr. Md. Moniruzzaman who were nominated as the members of NRC at the 367th Board Meeting held on 25/09/2024, NRC was reconstituted. The present Chairman and Members of NRC are as follows:

1)	Professor A.S. Md. Abdul Haseeb, (Independent Director)	- Chairman, NRC
2)	Mr Md. Moniruzzaman (Director-Commercial, BCIC)	-Member, NRC
3)	Mr. Muhammad Abdur Razzak (Director-Finance, BCIC)	-Member, NRC
4)	Dr. Shaheen Sultana Jolly, MBBS,DDV (Director,Nominated by Fareast)	-Member, NRC

1 (One) Meeting of the Nomination & Remuneration Committee (NRC) has already been held on 27/12/2023 during fiscal year 2023-2024 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,FCMA	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 03 (three) Audit Committee Meetings were held during the fiscal year 2023-2024. 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	03	01	100%
2	Mr. Md. Lutfor Rahman, FCMA	Chairman		01	100%
3	Mr. Md. Wahiduzzaman	Chairman		01	100%
4	Kazi Mohammad Saiful Islam	Member	03	02	100%
5	Mr. Shah Momin	Member		01	100%
6	Mr. Md. Wahiduzzaman	Member	02	01	50%
7	Mr. Mohammad Ali Nawaz	Member	03	01	34%
8	Mr. Md. Golam Faroque	Member	03	03	100%

It is noted that as per BSEC guidelines, there are instructions to conduct a minimum of 04(four) audit meetings in every year. However, 03(three) audit committee meetings have been held in FY: 2023-2024 instead of 04(four) meetings as there was no issue other than the quarterly financial report.

It is also noted that, the shareholders present in the 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 2023-2024, the meritorious children of workers, staffs and officers of the company have been awarded with education stipend / merit endowment of Tk.55,000/- altogether. Besides, practical knowledge and training are imparted to College & university students on glass. Apart from this, the funeral of factory officials, educational scholarship for employees' children, workers retirement grants, marriage grants and medical grants have been provided to the workers.

Gratitude:

Considering the overall future prospects and possibilities in the fiscal year 2023-2024, 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 clientele for their unremitting trust they bestowed upon us so far. Besides, I express my gratitude to the concerned ministry, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC(DSEPLC), Chittagong Stock Exchange PLC(CSEPLC), Registrar of Joint Stock Companies & Firms(RJSC), Bangladesh Association of Publicly Listed Companies(BAPLC), Central Depository Bangladesh Ltd.(CDBL), National Board of Revenue(NBR), a number of Commercial Banks of Bangladesh and other regulatory authorities who were the partners on the growth of our company and of course the entire UGSFL family for their sincere contribution and cooperation in this tough time. We renew to them our promise to remain disciplined, compliant and result oriented in all our endeavors and in return seek their cooperation. Finally, I'd like to conclude by the grace of Almighty & the most merciful Allah for the continuous progress, prosperity and development of the factory as well as the employees.

Thank you all once again,

On behalf of the Board of Directors

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

- i. Mr. Md. Lutfor Rahman, FCMA Independent Director, UGSFL Company Board & Chairman of Audit Committee.
 - ii. Mr. Md. Moniruzzaman, Director (Commercial), BCIC & Director, UGSFL Company Board & Member of Audit Committee.
 - iii. Mr. Mohammad Abdur Razzak, Director (Finance), BCIC & Director, UGSFL Company Board & Member of Audit Committee.
 - iv. Mr. Dr. Shaheen Sultana Jolly, MBBS, DDV, Director, UGSFL Company Board & Member of Audit Committee.
 - v. Mr. Md. Golam Faruque, Chief Auditor, BCIC, Head of Internal Audit & Member of Audit Committee.
- Mr. Abdul Mazid, Company Secretary acts as the Secretary of 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, 2024.

Financial Reporting Process

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

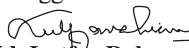
Periodic Financial Statements

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 increased to Tk. 12.06 crore compared to the previous year's Tk. 10.34 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.


(Md. Lutfor Rahman, FCMA)
Chairman of Audit Committee
October' 28, 2024.



Usmania Glass Sheet Factory Ltd.

Declaration by CEO & CFO

Date: 27th November'2024
The Board Of Directors
Usmania Glass sheet Factory Ltd.
Kalurghat I/A, Chandgaon, Chattogram-4212.

Subject: Declaration on Financial Statements for the year ended on 30th June'2024.

Dear Sirs,

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

- 1) The Financial Statements of Usmania Glass Sheet Factory Limited for the year ended on 30th June, 2024 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' 2024 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.

A.K.M. Anisuzzaman
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

Visual search results

We have examined the compliance status of the Corporate Governance Code by Usmania Glass Sheet Factory Limited for the year ended on June 30, 2024. This code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018, Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16th October 2023, Gadget dated 20 November 2023 and Notification No. BSEC/CMRRCD/2009-193/76/PRD/151 dated 04th April 2024, Gadget dated 29th April 2024 of the Bangladesh Security Exchange Commission.

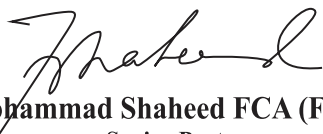
Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management by ensuring compliance to the conditions of the Corporate Governance Code.

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 : 03 December, 2024
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 (if any)
		Complied	Not Complied	
1	Board of Directors: -			
1(1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board has been consisted of 7 (Seven) Members. Mr. Shah-Memim and Mr. Md. Lutfor Rahman, FCMA newly appointed and Mr. Kazi Mohammad Saiful Islam has been Transferred & Mr. Peyar Ahmed, FCA retired himself.
1(2)	Independent Directors All companies shall have effective representation of independent directors on their Board, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following: -			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		Mr. Md. Lutfor Rahman, FCMA was appointed on 08.04.2024 in the place of Mr. Peyar Ahmed, FCA as per approval of BSEC approval letter no. BSEC/ICA/CG/2024/171/Part 1/89, Dated on 27.03.2024.
1(2)(a)(i)	Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	-	-	At present there is no female independent director in UGSFL company board as required by the Notification No: BSEC/CMRRCD/2009-193/76/PRD/151 Dated on: 04th April 2024
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director—"			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent Director has declared their position in this perspective.
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not 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;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who is not an independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non payment of any loan or advance or obligation to a bank or a financial institution; and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):			
1(2)(c)(i)	"Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	-	-	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and		✓	Mr. Md. Lutfor Rahman, FCMA was appointed on 08.04.2024 in the place of Mr. Peyar Ahmed, FCA as per approval of BSEC approval letter no. BSEC/ICA/CG/2024/171/Part 1/89, Dated on 27.03.2024.



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)	Qualification of Independent Director: -			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-	-	Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-	-	Not Applicable
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	√	-	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	Mr. Md. Lutfor Rahman , FCMA is the fellow member of The Institute of Cost and Management Accountants of Bangladesh.
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√	-	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)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer of the Company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in a minute.	-	-	Not Applicable as the Chairmen of the Board attended in all board meeting.
1(5)	The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			



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;	√		As per Directors Report, the company face financial crisis as the production activities of the factory is stopped. However, once the factory resumes the production in future, it is expected to going concern to return.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			



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)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -			
1(5)(xxiv)(a)	a brief resume of the director;	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		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.	√		
	Meetings of the Board of Directors			
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading, relationship with environment, employees, customers and suppliers; and independency.	√		



Condition No.	Title	Complied	Not Complied	Remarks
2	Governance of Board of Directors of Subsidiary Company: -			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;		√	Mr. Abdul Mazid has been performing as the Company secretary & CFO from 06.09.2022 to till date.
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time:			
3(1)(c)(i)	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	-	-	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)	Requirement to attend Board of Directors' Meetings			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee: -			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	Audit Committee: -			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		



Condition No.	Title	Complied	Not Complied	Remarks
5(1)(e)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;		✓	In this fiscal year 2023-2024, the company conduct 03(three) audit committee meetings instead of 04(four) as there was no issue other than Quarterly Financial Report.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; 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)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	Not Applicable
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	Not Applicable
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	Not Applicable
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	Not Applicable
	Reporting to the Authorities			
5(6)(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
	Reporting to the Shareholders and General Investors			
5(7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall elect 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	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.	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	Not Applicable as no such events has been occurred.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		



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	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
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	14353.52	13200.25	12693.08	11660.60	10456.21
Shareholders Equity	1694.61	14941.34	14734.17	13401.69	12197.30
Tangible Assets	24177.79	23538.65	23968.83	23792.28	22736.10
Net Current Assets	565.50	(55.32)	473.29	492.68	(315.36)
Turn Over (Net)	1286.31	248.83	2347.14	2839.60	181.76
Gross Profit/Loss	(1020.63)	(838.31)	(104.00)	(645.17)	(891.45)
Net Profit/Loss before Tax	(1294.10)	(1071.21)	(446.42)	(981.99)	(1201.37)
Net Profit/Loss after Tax	(1254.75)	(1159.18)	(463.01)	(1033.68)	(1205.55)

In Taka

Face Value per Share	10.00	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	92.45	85.82	82.90	76.97	70.06
Earning per Share	(7.21)	(6.66)	(2.66)	(5.94)	(6.92)
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	46.00	48.15	73.75	58.75	39.05

In Number

Number of Shares	1,74,10,900	1,74,10,900	1,74,10,900	1,74,10,900	1,74,10,900
Number of Shareholders	10,948	10,950	10,640	10963	10833

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

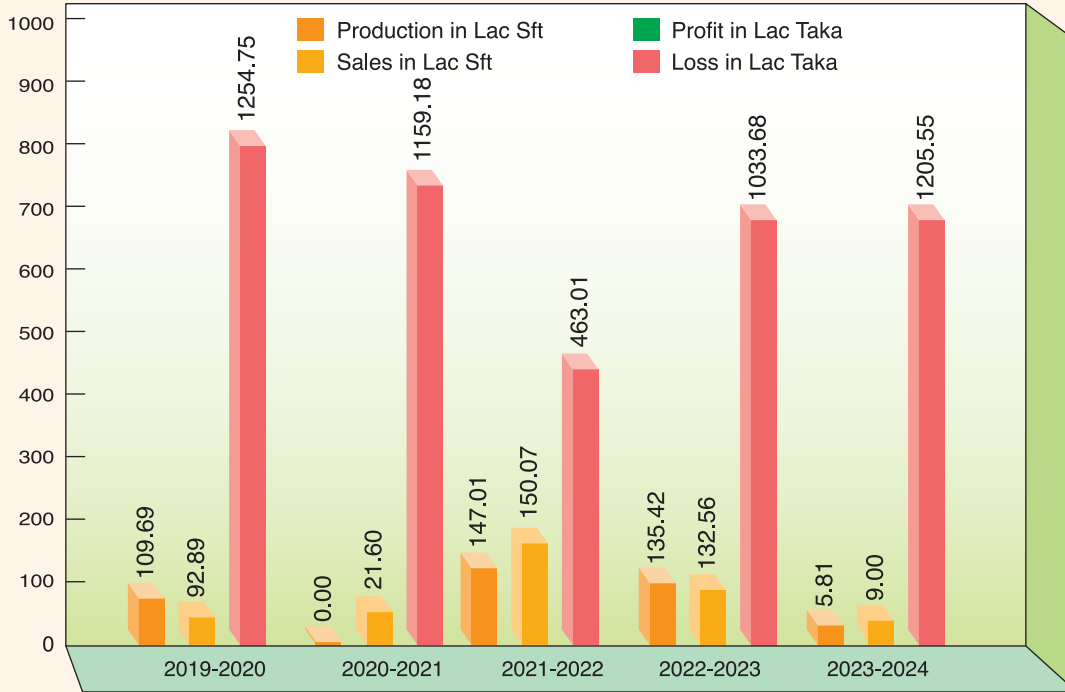
HUMAN RESOURCES

Particulars	Approved	Actual
Workers	140	76
Staff	53	18
Officers	45	13
Contract Labour	117	22
Total (As on 30-06-2024)	355	129

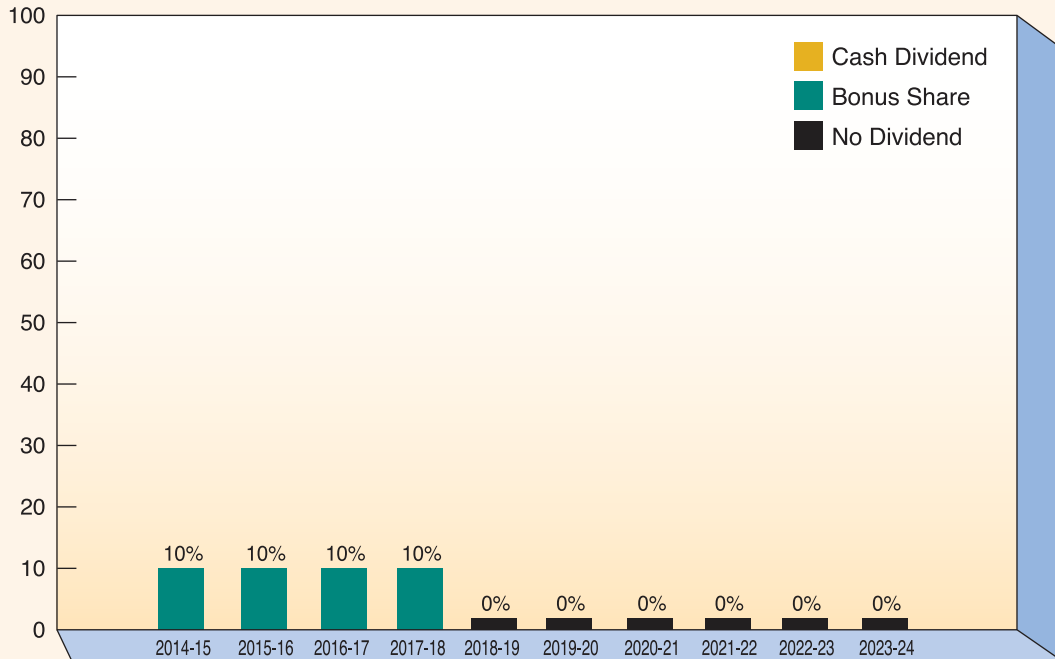


USMANIA GLASS SHEET FACTORY LIMITED

5 Years Production, Sales and Profit/Loss

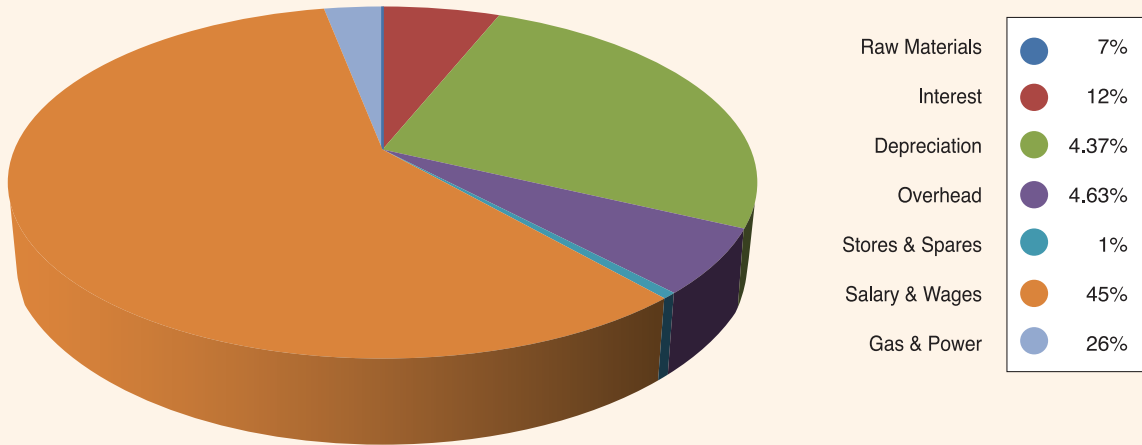


Highlights on Payment of Dividend and Bonus Share

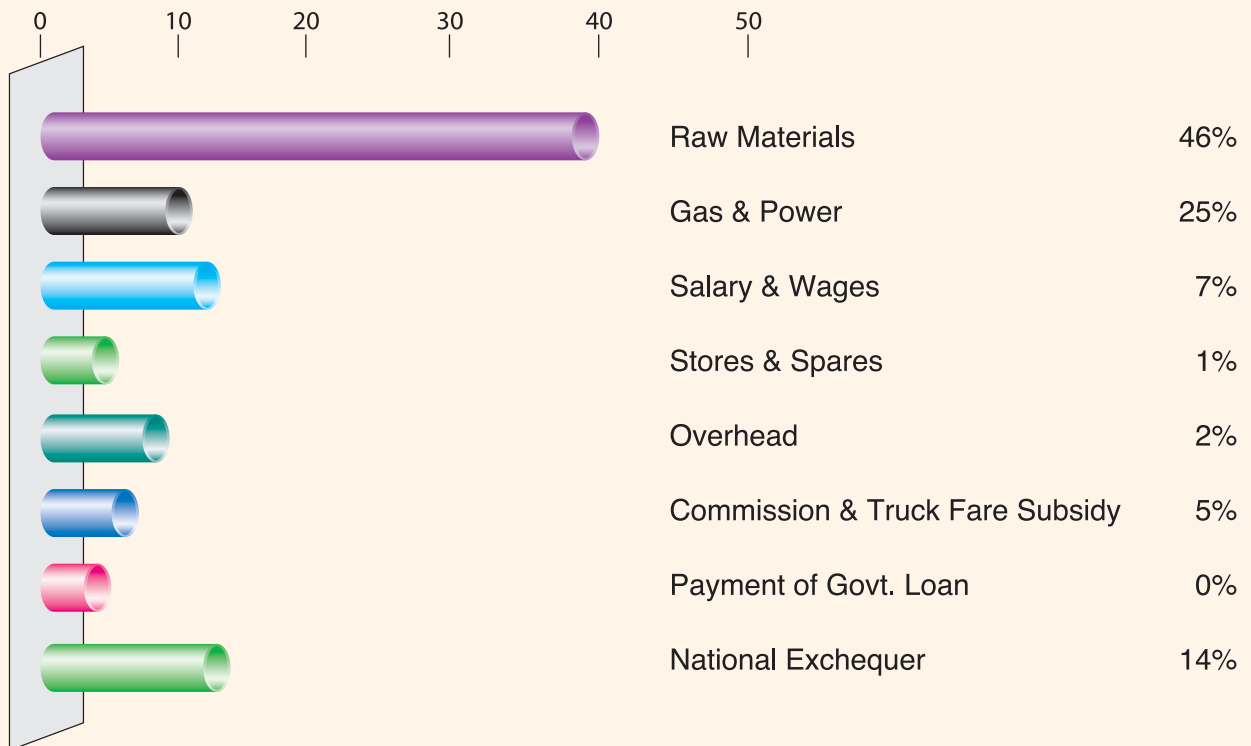




USMANIA GLASS SHEET FACTORY LIMITED Break Down of Operational Cost



SALES PROCEEDS & OTHERS INCOME WHERE UTILISED





Usmania Glass Sheet Factory Limited
Ratio Analysis
For The Year Ended June 30, 2024

S/L	Particulars	2023-2024	2022-2023
A) LIQUIDITY & SOLVENCY RATIO :			
1	Current Ratio	0.72	1.38
2	Liquid / Quick Ratio / Acid Test Ratio	0.32	0.87
3	Gearing Ratio	77%	68.00%
4	Interest Coverage Ratio	(7.61) Times	(7.03) Times
5	Asset Turnover	0.01 Times	0.15 Times
6	Net Working Capital	Tk. (31,536,479)	49,268,230
B) COST BREAK - DOWN / EFFICIENCY RATIOS :			
1	Total Inventory to Cost of Goods Sold	41.14%	19.01%
2	Raw Materials to Cost of Goods Sold	15.94%	7.44%
3	Packing Materials to Cost of Goods Sold	0.22%	0.11%
4	W. I. Process to Cost of Sales	1.49%	2.12%
5	Finished Goods to Cost of Sales	0.39%	2.00%
6	Administration Overhead to Cost of Sales	0.12	6.08%
7	Selling & Distribution Overhead to Cost of Sales	2.97%	1.77%
C) PROFIT RATIO :			
1	Gross Profit to Sales	(490.47)	(22.72)
2	Operating Profit Ratio	(574.12)	(29.66)
3	Net Profit Before Tax Ratio	(627.45)	(32.60)
4	Net Profit After Tax Ratio	(663.28)	(36.40)
5	Return on Equity	(9.85)	(7.33)
6	Return on Assets	(0.52)	(4.33)
D) LEVERAGE RATIO :			
i)	Total Debt / Equity Fund	0.86	0.78
ii)	Long Term Debt / Equity Fund	0.83	0.72
E) ACTIVITY RATIO :			
1	Inventory Turnover Ratio	1.94 Times	6.58 Times
2	Inventory to Current Assets	55.72%	37.00%
3	Advance , Deposits & Pre- Payments to Current Assets	40.43%	19.06%



RAHMAN MOSTAFA ALAM & CO.
Chartered Accountants

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

01. As disclosed under note # 47 to the financial statements, 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 # 48 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"> ➤ Assessing the accuracy and relevance of the accounting of PPE by management; and For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. ➤ Examined management's periodic review of Property, Plant and Equipment for determination of impairment and obsolescence.

B) Revenue Recognition

Refer to note # 28.00

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 22.019 million.</p>	<ul style="list-style-type: none"> ➤ Assessed the environment of the measurement as well as other relevant system supporting the accounting of revenue. ➤ Assessed manual as well as application controls supporting revenue recognition. ➤ Tested the revenue charging model against the regulatory guidelines, contractual provision and accounting standards, on a sample basis. ➤ Assessed the invoicing and measurement system up to entries in the Sales Statement ➤ Examined customers invoice and receipts of payment on test basis.



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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.

For and on behalf of

Rahman Mostafa Alam & Co.
Chartered Accountants

Arafat Kamal FCA
Partner
ICAB Enrollment No: 1184
DVC:2411051184AS872102

Chattogram, 5th November 2024



Usmania Glass Sheet Factory Limited

Statement of Financial Position

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.00	2,194,383,451	2,200,193,668
Total Non-Current Assets		2,194,383,451	2,200,193,668
Current Assets			
Inventories	4.00	44,148,281	66,242,053
Current Accounts with BCIC Enterprises	5.00	223,535	463,736
Advance, Deposits & Pre-Payments	6.00	32,030,727	34,128,552
Cash & Cash Equivalents	7.00	2,824,092	78,199,906
Total Current Assets		79,226,635	179,034,247
Total Assets		2,273,610,086	2,379,227,915
EQUITY, RESERVE AND LIABILITIES			
Equity and Reserves			
Share Capital	8.00	174,109,000	174,109,000
Capital Reserve	9.00	24,146,227	24,146,227
General Reserve	10.00	130,135,372	130,135,372
Dividend Equalization Reserve	11.00	8,359,800	8,359,800
Revaluation Reserve	12.00	1,752,483,951	1,752,885,112
Retained Earnings	13.00	(869,504,103)	(749,466,412)
Total Equity and Reserves		1,219,730,247	1,340,169,099
Non-Current Liabilities			
Govt. Loan for Voluntary Retirement	14.00	1,500,000	1,500,000
Govt. Loan (BMRE)	15.00	167,031,600	171,754,676
Govt. Quasi Equity Loan (Interest Free)	16.00	111,944,150	111,944,150
Loan from BCIC	17.00	334,949,153	296,186,242
Deferred Tax Liability	18.00	327,691,822	327,907,730
Total Non-Current Liabilities		943,116,725	909,292,798
Current Liabilities			
Creditors for Goods Supplied	19.00	559,864	1,658,607
Creditors for Expenses	20.00	12,598,578	34,727,823
Creditors for Other Finance	21.00	14,056,560	17,713,490
Gratuity Payable	22.00	4,522,940	-
Dividend Payable	23.00	28,425	1,506,928
BCIC Current Accounts	24.00	8,501,291	8,157,776
Current Account With BCIC Enterprises	25.00	1,509,730	1,381,372
Govt. Loan (BMRE)	26.00	68,467,863	59,415,305
Provision for Income Tax	27.00	517,863	5,204,717
Total Current Liabilities		110,763,114	129,766,018
Total Equity, Reserves and Liabilities		2,273,610,086	2,379,227,915
Net Asset Value Per Share (NAVPS)	38.00	70.06	76.97

The annexed notes 1 to 50 & "Annexure A & B" form an integral part of these Financial Statements.


Managing Director


Director


Director

Signed as per our annexed report of even date

Dated: Chattogram, 05 November 2024

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


Arafat Kamal FCA
Partner
ICAB Enrollment No: 1184
DVC: 2411051184AS872102



Usmania Glass Sheet Factory Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Sales Revenue:			
Gross Sales	28.00	22,019,038	346,376,389
Less: VAT	29.00	2,872,048	45,179,530
		19,146,990	301,196,859
Less: Sales Commission/Discount	30.00	971,474	17,236,630
Net Sales Revenue		18,175,516	283,960,229
Less: Cost of Goods Sold	31.00	107,320,912	348,477,163
Gross Profit / (Loss)		(89,145,396)	(64,516,934)
Add: Other Income	35.00	1,266,385	7,665,238
		(87,879,011)	(56,851,696)
Less : Administrative Expenses:			
General Administrative Expenses	32.00	12,933,226	18,346,429
BCIC Management Expenses Levy	33.00	330,000	330,000
Research & Development	37.00	22,000	2,523,007
Total Administrative Expenses		13,285,226	21,199,436
		(101,164,237)	(78,051,132)
Less: Selling & Distribution Expenses	34.00	3,184,833	6,185,384
Operating Profit/(Loss)		(104,349,070)	(84,236,516)
Non Operating Profit/(Loss):			
Less: Interest & Other Financial Expenses	36.00	15,787,827	13,962,917
Net Profit/(Loss) Before Charging C.P.P.F.		(120,136,897)	(98,199,433)
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		(120,136,897)	(98,199,433)
Less : Provision for Income Tax:			
Current Tax	27.01	517,863	5,204,717
Deferred Tax (Income)/Expense	18.01	(99,441)	(35,716)
		418,422	5,169,001
Net Profit/(Loss) After Income Tax		(120,555,319)	(103,368,434)
Earning Per Share (EPS) - Basic	38.00	(6.92)	(5.94)

The annexed notes 1 to 50 & "Annexure A & B" form an integral part of these Financial Statements.

Managing Director

Director

Signed as per our annexed report of even date

Dated: Chattogram, 05 November 2024

Director

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

Arafat Kamal FCA
Partner
ICAB Enrollment No: 1184
DVC: 2411051184AS872102



Usmania Glass Sheet Factory Limited

Statement of Changes in Equity

For the Year Ended 30 June 2024

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

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	<u>174,109,000</u>	<u>24,146,227</u>	<u>130,135,372</u>	<u>8,359,800</u>	<u>1,752,885,112</u>	<u>(749,466,412)</u>	<u>1,340,169,099</u>

Managing Director

Director

Director



Usmania Glass Sheet Factory Limited

Statement of Cash Flows (Direct Method)

For the Year Ended 30 June 2024

Particulars	Note(s)	Amount in Taka	
		30 June 2024	30 June 2023
A) Cash Flows From Operating Activities :			
Cash receipts from the sales of goods		18,175,516	283,960,229
Cash receipts from other revenue		1,266,385	7,665,238
		19,441,901	291,625,467
Cash payments to suppliers for goods & Others		(83,260,540)	(301,987,680)
Payments for Administrative, selling, distribution and other expenses		(36,946,810)	(111,511,676)
Payments of income taxes		(517,862)	(5,204,717)
Net cash flows from operating activities		(101,283,311)	(127,078,606)
B) Cash Flows From Investing Activities :			
Cash paid to acquire fixed assets		-	(537,679)
Net Cash Used by Investing Activities		-	(537,679)
C) Cash Flows From Financing Activities :			
Unclaimed Dividend		(1,478,503)	15,012
Loan from BCIC		27,386,000	90,000,000
Net Cash Used by Financing Activities		25,907,497	90,015,012
D) Net Increase/(Decrease) in Cash and Cash Equivalent		(75,375,814)	(37,601,273)
E) Cash and Cash Equivalent at beginning of the year		78,199,906	115,801,179
F) Cash and Cash Equivalent at end of the year (D+E)		2,824,092	78,199,906
Net Operating Cash Flows Per Share (NOCFPS) :	38.00	(5.82)	(7.30)

Managing Director

Director

Director



USMANIA GLASS SHEET FACTORY LIMITED

Notes to the Financial Statements For The Year Ended 30 June 2024

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:

- i. Statement of Financial Position as at June 30, 2024.
- ii. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024.
- iii. Statement of Changes in Equity for the year ended June 30, 2024.
- iv. Statement of Cash flows for the year ended June 30, 2024.
- v. 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) 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 2024 were authorized for issue by the Board of Directors on 28th October 2024.

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, 2023 to 30 June, 2024.

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, 2024 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 2024 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2023.

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 - 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 - 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, 2024 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 successor get a amount equal to 36 month Basic salary/wages as group term Insurance/Compensation Benefit.

(ii) Defined contributory Provident Fund

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

(iii) Defined Gratuity Fund Trust

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

02.27 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:

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

02.28 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 2024	30 June 2023	
3.00 Property, Plant and Equipment (Cost / Revaluation less depreciation)				
Land & Land Development	3.01	2,069,396,385	2,069,396,385	
Building		25,948,935	26,614,290	
Other Construction		7,054,704	7,336,366	
Plant & Machinery		91,444,758	96,247,084	
Furniture & Fixture		223,761	248,620	
Other Assets		314,908	350,923	
		2,194,383,451	2,200,193,668	
A: Cost:				
Opening Balance		2,672,662,114	2,681,491,550	
Add: Addition during the year		-	537,679	
Add: Revaluation Surplus		-	-	
Less: Discarded during the year		-	9,367,115	
Closing Balance (A)		2,672,662,114	2,672,662,114	
B: Depreciation:				
Opening Balance		472,468,454	472,688,490	
Add: Charged during the year		5,810,209	9,147,071	
Less: Discarded during the year		-	9,367,115	
Closing Balance (B)		478,278,663	491,202,676	
C: Written Down Value (A - B)		2,194,383,451	2,200,193,668	
For details please refer Annexure - A				
3.01 Land in Possession:(After revalued as on 01.07.2017)		2,069,396,385	2,069,396,385	
The Company possessed 9.5 Acres freehold land at Kalurghat Heavy Industrial Area Chattogram.				
Factory Area	8.89 Acres			
Residential Area	.61 Acres			
	9.5 Acres			
Bangladesh Land Survey Ledger (Khotian) no. : 15 and BS Dagh no. 9083.				
3.02 Allocation of Depreciation:				
Factory overhead	99.25%	31.00	5,766,632	9,078,462
Administrative expenses	0.50%	32.00	29,051	45,735
Selling and Distribution expenses	0.25%	34.00	14,526	22,868
			5,810,209	9,147,065
Depreciation is allocated to expenses as per allocation rate approved by BCIC/ Board of Directors.				
3.03	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 Inventories:				
Raw Materials	4.01	17,101,889	25,918,647	
Packing Materials	4.02	237,478	368,045	
Spares, Accessories & Stores	4.03	24,793,979	25,588,236	
Work - In - Process	4.04	1,600,000	7,388,099	
Finished Goods	4.05	414,935	6,979,026	
		44,148,281	66,242,053	
Inventory items were counted physically by a team of concerned officials of the company with present of Auditor representative as on 29 & 30 June 2024.				
4.01 Raw Materials:				
Soda ash (Heavy)	31.01	12,747,895	19,924,731	
Dolomite Stone	31.01	3,014,795	4,044,961	
Lime Stone	31.01	79,568	97,277	
Sodium Sulphate	31.01	689,801	986,957	
Silica sand	31.01	254,155	509,038	
Coal	31.01	145,127	170,229	
Feldspar	31.01	170,548	185,454	
Total Raw Materials		17,101,889	25,918,647	
4.02 Packing Materials:				
Dry Grass	31.02	32,983	53,488	
Newsprint	31.02	49,758	87,074	
Corrugated Sheet	31.02	154,737	227,483	
Total Packing Materials		237,478	368,045	



	Note (s)	Amount in Taka	
		30 June 2024	30 June 2023
4.03 Spare, Accessories & Stores:			
A) Spare & Accessories			
Refractory Materials		5,911,673	5,911,673
Electrical Spares & Equipment		3,298,034	3,317,384
Spare Parts & Components		818,109	787,903
Machinery Spares		8,290,479	8,232,610
Total Spare & Accessories		18,318,295	18,249,570
B) Stores:			
Construction Materials		806,659	1,230,569
Pipe, Tube & Fittings		579,015	394,744
H.S.D Oil		29,430	133,809
L.D Oil		168,280	168,280
Kerosene & Other Oil		580,160	949,930
Paint & Varnishes		40,983	40,983
General Hardware		84,875	88,714
Loose Tools		1,653,565	1,653,986
Debituse Materials		749,264	749,264
Medicine		14,401	103,550
Printing & Stationery		148,229	182,368
Miscellaneous Goods		896,335	917,980
Debituse Clay (Osmos)		724,488	724,489
Total Stores		6,475,684	7,338,666
Total Stores, Spare & Accessories: (A+B)		24,793,979	25,588,236
4.04 Work in process			
A) Raw Materials:			
Silica Sand	-	-	133,566
Soda Ash (Heavy)	-	-	2,530,164
Dolomite Stone	-	-	268,738
Lime Stone	-	-	8,865
Sodium Sulphate	-	-	105,375
Coal	-	-	8,678
Feldspar	-	-	4,713
Total Raw Materials		-	3,060,099
B) Fuel & Power:			
Natural Gas		-	3,900,000
Total Fuel & Power		-	3,900,000
C) Labour Charges			
Daily Workers		-	114,000
Permanent Workers		-	204,000
Shift Officer / Foreman / S. in charge		-	110,000
Total Labour Charges		-	428,000
Molten Glass in F-02	200 MT	8,000	-
Total (A+B+C)		1,600,000	7,388,099
4.05 Finished Goods		414,935	6,979,026
Quantity Statement of Finished Goods on 2mm basis (SFT.):		Quantity	Quantity
Opening Stock		338,295	52,055
Add: Production during the year		581396	13,542,480
Available for Sales		919,691	13,594,535
Less: Sales during the year		899,723	13,256,240
Closing Stock		19,968	338,295
Net Realizable value of 19,968 SFT finished goods @ Tk.20.78 = Tk. 414, 935.			
5.00 Current Account with BCIC & Other Enterprise:			
Bangladesh Insulator & Sanitary Ware Factory Limited		-	240,201
BCIC Branch office, Chattogram		59,377	59,377
Khulna Hard Boards Mills Ltd,Khulna		4,615	4,615
Chittagong Chemical Complex		158,686	158,686
DAP Fertilizer Company Ltd.		857	857
		223,535	463,736



6.00 Advance, Deposits & Prepayments:

	Note (s)	Amount in Taka	
		30 June 2024	30 June 2023
Advances	6.01	18,835,443	23,872,978
Deposits	6.02	507,543	507,543
Prepayment	6.03	12,687,741	9,748,031
		32,030,727	34,128,552

6.01 Advances:

Advance against Wages & Salary	06.01.01	548,403	569,638
Advance against Supplier / Contractor	06.01.02	800,851	1,032,806
Advance for Purchase	06.01.03	1,182	51,130
Advance against Expenses	06.01.04	218,981	169,164
Advance against TA / DA	06.01.05	17,500	31,500
Facilities advances to Employees	06.01.06	372,888	456,248
Advance Income Tax	06.01.07	16,875,638	21,562,492
		18,835,443	23,872,978

06.01.01 Advance Against Wages & Salary:

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

Particular

Workers	117,397	120,197
Staff	171,390	205,592
Officers	259,616	243,849
	548,403	569,638

Subsequently Taka 5,100 were adjusted / realized out of above balance Taka 548,403 up to September 30 2024.



06.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2024	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	14,500	14,500	14,500	14,500
Canteen Realization	91,902	(181,573)	273,475	183,623	194,188	216,004
Gazi Wires Ltd.	1,303	-	1,303	1,303	1,303	1,303
Bangladesh Water Dev. Board	10,787	-	10,787	10,787	10,787	10,787
Jamuna Oil Co.Ltd.	12,757	-	12,757	12,979	786,971	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	-	-
M/S Coma Creation	62,853	-	62,853	62,853	62,853	186,243
M/S P.C Corner	4,815	-	4,815	4,815	4,815	4,815
B Ahmad & Co/Adv. Abu	368,000	30,000	338,000	338,000	338,000	338,000
M/S KYCR Coil Ind. Ltd	-	-	-	-	-	300,385
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
BOC (BD) Ltd./Linde BD.Ltd.	55,581	-	55,581	55,581	55,581	-
M/S Bangla Trac Ltd.	-	-	-	107,040	-	62,134
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.Rahimafrooz Dist.Ltd.	5,875	-	5,875	86,275	86,275	86,275
M/s.Pintu Refrezeration	21,060	-	21,060	21,060	21,060	21,060
M/s.Bangladesh Lamps	-	-	-	24,257	-	36,146
M/s.Padma Oil Ltd.	-	-	-	-	614,972	-
M/s.Shah Amanat Trading	-	-	-	82,500	-	-
M/s.Kamrabad Stationery	-	-	-	-	-	32,280
M/s.Saif Enterprise	-	-	-	-	29,565	-
BUET, Dhaka	-	-	-	-	541250	-
Mukta Automobiles	-	-	-	33,813	-	-
SMB Enterprise, Dhaka	-	-	-	42,126	-	-
Saiful & Brothers	-	-	-	293,200	-	-
PNL Holding	-	-	-	163,625	-	-
	800,851	(231,955)	1,032,806	1,939,137	2,993,920	1,554,711

Subsequently Taka 91,902 were adjusted / realized out of above balance Taka 800,851 up to September 30 2024.



06.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2024	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Mr. Md. Nazrul Islam	-	-	-	-	-	3,900
Mr. Kamal Krishna sarker	1,182	(6,578)	7,760	45,598	30,315	5,600
Mr. Sekandar Ali	-	(13,273)	13,273	13,273	38,140	38,140
Mr. Sajib Chakraborty	-	-	-	21,436	8,213	52
Mr. Muntasir Mamun	-	-	-	6,228	9,000	-
Mr. Amir Hossain SAE	-	-	-	-	54	-
Mr. Mehedi Hasan Bhy.	-	-	-	-	500	500
Syed Abad ali	-	(25,497)	25,497	-	1,400	1,400
Dr. Abdul Hakim	-	-	-	-	-	2,700
Mr. Jasim Uddin	-	-	-	18,410	-	-
Mr. Towhid Ahmed	-	(4,500)	4,500	-	-	-
Mr. Amzad Hossain	-	(100)	100	-	-	-
	1,182	(49,948)	51,130	104,945	87,622	52,292

06.01.04 Ageing Schedule of Advance Against Expenses:

Particulars	30.06.2024	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Mr. Kamol Krishna Sarker	4,500	-	4,500	-	-	12,279
Mr. Debobrata	-	-	-	2,219	2,219	2,219
Mr. Allauddin	17,200	-	17,200	4,846	4,700	4,700
Mr. Md.	21,084	9,000	12,084	5,084	5,084	10,523
Mr. Md. Nazrul	-	-	-	-	-	20,000
Mr. Al Amin	-	-	-	14,475	-	-
Mr. Totiur	-	-	-	-	-	10,000
Mr. Md.	-	-	-	-	-	1,800
Mr. Abraham	-	-	-	10,025	10,025	2,190
Mr. Amir	-	(200)	200	17,036	216,087	-
Mr. Sakawat	-	(26,665)	26,665	25,000	36,648	-
Mr. Syed Abed	-	-	-	153,454	133,454	33,454
Mrs. Sangita	-	-	-	-	500	500
Mr. Sajib	-	-	-	-	42,760	2,760
Mr. Hafez Nurul	-	-	-	-	1,800	-
Mr. Nazman	23,218	23,218	-	-	-	2,000
Kazi Hasan	-	-	-	-	3,000	-
Mr. Touhid	141,979	41,794	100,185	153,455	52,687	-
Mrs. Sarmi Das	-	-	-	12,500	-	-
Mr. Mahbub	8,000	-	8,000	8,000	-	-
Mr. Jasim	-	-	-	9,456	-	-
Mrs. Nazmus	3,000	2,670	330	315	410	-
	218,981	49,817	169,164	415,865	509,374	102,425



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

Particulars	30.06.2024	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Mr. Md. Hasanuzzaman	-	(11,000)	11,000	11,000	11,000	11,000
Mr. Alauddin Alam	7,000	-	7,000	7,000	7,000	7,000
Mr.Kazi Md. Hasan Reza	-	(6,000)	6,000	-	-	3,000
Mr. Syed Abed Ali	-	-	-	-	1,000	1,000
Mr. Md. S. K Tajuddin	-	-	-	-	-	19,000
Mr. Md. Montasir Mamun	-	(6,000)	6,000	-	-	-
Mr. Mehadi Hassan Bhy	-	-	-	-	2,000	2,000
Mr. M. Momin	-	-	-	-	1,500	1,500
Mr. Shah Alam	1,500	-	1,500	1,500	1,500	1,500
Mr. Abul Kashem	-	-	-	-	-	-
Mr. Abdul Mazid	9,000	9,000	-	6,000	6,000	-
Mr. Sakawat Hossain	-	-	-	-	6,000	-
Mr. Al Amin Munsif	-	-	-	-	6,000	-
	17,500	(14,000)	31,500	25,500	42,000	46,000

Subsequently Taka 9,000 were adjusted / realized out of above balance Taka 17,500 up to September 30 2024.

Note(s)	Amount in Taka	
	30 June 2024	30 June 2023

06.01.06 Facilities Advance to Employees.

SL. Particulars

1 Workers	225,680	275,018
2 Workers Death/ Retired	15,097	22,259
3 Staff	45	4,595
4 Staff, Death / Retired	21,150	21,150
5 Officer	35,677	57,987
6 Officer Death / Retired	75,239	75,239
	372,888	456,248

Subsequently Taka 2,200 were adjusted / realized out of above balance Taka 372,888 up to September 30 2024.

06.01.07 Advance Against Income Tax:

	30.06.2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Opening balance	21,562,492	17,784,368	20,639,442	20,757,642	19,757,369
Add: AIT deducted from FDR & STD A/C	365,363	1,045,899	225,445	90,178	396,871
Paid at Import Stage	-	4,158,818	1,457,409	-	2,061,890
AIT deducted from Dividend A/C	-	-	-	2,568	-
Advance Corporate Tax	-	-	-	500,000	-
AIT on Vehicle Fitness	152,500	-	152,500	80,000	70,000
	22,080,355	22,989,085	22,474,796	21,430,388	22,286,130
Less: Adjust Income tax (Assessment Year 2023-2024)	5,204,717	1,426,593	153,952	790,946	1,528,488
Less: Adjustment Tax for mismatch of previous year Income Tax	-	-	4,536,476	-	-
	16,875,638	21,562,492	17,784,368	20,639,442	20,757,642



6.02 Deposits:

	30.06.2024	2022-2023	2021-2022	2020-2021	2019-2020 & 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	16,758	1,758	3,968
	507,543	507,543	507,543	492,543	494,753

6.03 Prepayments:

	30.06.2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Prepaid Insurance	168,860	131,938	147,933	168,648	168,648
Prepaid VAT	3,095,381	3,095,381	3,095,381	3,095,381	3,095,381
Prepaid Supplementary Duty	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Prepaid Salary Income Tax	-	-	-	-	33,369
WASA, Chattogram	175,000	175,000	-	-	637,909
Prepaid VAT(Direct)	6,248,500	3,345,712	175,000	175,000	175,000
	12,687,741	9,748,031	6,418,314	6,439,029	7,110,307

Subsequently Taka 343,864 were adjusted / realized out of above balance Taka 12,687,741 up to September 30 2024.

The amount of Taka 3,095,381 arises from VAT Current Account current in the Financial year 2018-2019 which is adjustable to sales VAT of next month but later on Govt did not adjust within F.Y: 2023-2024. In this issues customs Excise VAT commissionerate office, Chattogram issued a Letter No:4th/A(21)/240/Accounts Current/usmania Glass/scho:dho:2019/4206 Dated 30.10.2019. On the other hand the 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 30.06.2024. In this connection, we are communicating frequently to adjust the amount which latest ref. no UGSF/Sales/VAT/01/2020/1761 Dated: 05.12.2023.

7.00 Cash & Cash Equivalents:

Cash at Bank	7.01	702,051	6,415,512
Cash in Hand	7.02	51,432	81,374
Fixed Deposits Account (FDR)	7.03	2,070,609	71,703,020
		2,824,092	78,199,906

7.01 Cash at Bank:

STD Account	07.01.01	702,051	4,921,994
Dividend Account	07.01.02	-	1,493,518
		702,051	6,415,512

07.01.01 A. STD A/C

Name of Bank	Branch	Account No.		
Sonali Bank PLC	Bahaddarhat	10032-40000-316	118,338	2,194,472
Janata Bank PLC	Laldighi East	10000-12079-67	82,037	81,101
IFIC Bank PLC	Agrabad	20301-59115-041	120,967	394,277
Standard Bank PLC	Bahaddarhat	030360-00004	104,346	1,047,653
Mutual Trust Bank PLC	Kalurghat	77032-00000-38	177,561	1,035,415
NCC Bank PLC	Kamal Bazar	71032-5000-221	98,802	169,076
	Sub-Total		702,051	4,921,994

07.01.02 B. Dividend A/C

Name of Bank	Branch	Account No.		
IFIC Bank Limited.	Agrabad	20301-59147-041	-	1,269
IFIC Bank Limited.	Agrabad	20302-31349-041	-	117,062
IFIC Bank Limited.	Agrabad	20303-15466-041	-	162,313
IFIC Bank Limited.	Agrabad	20303-57718-041	-	188,795
IFIC Bank Limited.	Agrabad	20306-13433-041	-	146,390
IFIC Bank Limited.	Agrabad	20307-00649-041	-	877,689
	Sub-Total		-	1,493,518
	Grand Total (A+B)		702,051	6,415,512

7.02 Cash in Hand:

The balance as per Cash book as on 30 June 2024		51,432	81,374
		51,432	81,374

7.03 Fixed Deposit Accounts (FDR):

Principal amount:			
Opening balance		70,000,000	100,000,000
Add: Deposit/investment made during the year		2,000,000	185,000,000
Less: Encashment made during the year		70,000,000	215,000,000
Closing balance (A)	07.03.01	2,000,000	70,000,000
Interest amount:			
Opening balance		1,703,020	2,263,131
Add: Accrued interest during the year		70,609	1,703,020
Less: Interest received due to encashment /other		1,703,020	2,263,131
Closing balance (B)		70,609	1,703,020
Total (A+B)		2,070,609	71,703,020



07.03.01

Name of Bank	Branch	FDR No.		
AB Bank Limited	Bahaddarhat	3746543	-	5,000,000
AB Bank Limited	Bahaddarhat	3746544	-	5,000,000
BASIC Bank Limited	Pahartoli	0011101	-	7,500,000
BASIC Bank Limited	Pahartoli	0011117	-	7,500,000
BASIC Bank Limited	Pahartoli	00111208	-	5,000,000
Mutual Trust Bank	Kalurghat	72455	-	7,500,000
Mutual Trust Bank	Kalurghat	72464	-	7,500,000
One Bank Limited	Chawkbazar	120000038	-	5,000,000
One Bank Limited	Chawkbazar	120000049	-	5,000,000
Rupali Bank Limited	Kalurghat	35001265	-	7,500,000
Rupali Bank Limited	Kalurghat	35001266	-	7,500,000
BASIC Bank Limited	Pahartoli	11741		
			2,000,000	-
			2,000,000	70,000,000

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

8.00 Share Capital:

8.01 Authorized Capital

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

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

8.02 Paid Up Capital:

17,410,900 ordinary shares @ of Taka 10.00 each full paid up.

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

As on June 30, 2024 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 30.06.2024:

Particulars	2023-2024			2022-2023		
	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 Fareast Islami Life	7	814,703	4.68	6	814,688	4.68
C) Other Institution	1	348,395	2.00	1	348,395	2.00
D) General Public	63	1,653,761	9.50	76	1,651,458	9.49
E) Total	10,762	5,714,485	32.82	10,880	5,716,803	32.83
Total	10,833	17,410,900	100	10,963	17,410,900	100

c) There were no foreign and non-resident shareholders as on 30.06.2024

d) The market price of the share of the company as on 30.06.2024 was as follows:

Dhaka Stock Exchange PLC = TK 38.40

Chattogram Stock Exchange PLC = TK. 39.70

9.00 Capital Reserve:

24,146,227 **24,146,227**

10.00 General Reserve:

130,135,372 **130,135,372**

11.00 Dividend Equalization Reserve:

8,359,800 **8,359,800**

12.00 Revaluation Reserves

Opening Balance	1,752,885,112	1,753,300,863
Deferred Tax	116,466	120,702
Depreciation on Revaluation Reserves	(517,627)	(536,453)
	1,752,483,951	1,752,885,112

13.00 Retained Earnings:

Opening Balance	(749,466,412)	(646,634,430)
Add: Net profit / (Loss) after tax during the year	(120,555,319)	(103,368,434)
	(870,021,731)	(750,002,864)
Add: Depreciation on revaluation reserve	517,627	536,453
Closing Balance (Transferred to Statement of Financial Position)	(869,504,103)	(749,466,412)

Depreciation on revaluation reserve

Depreciation on revalued assets 5,810,209 9,147,071

Depreciation on cost based assets 5,292,582 8,610,618

Difference **517,627** **536,453**

14.00 Govt. Loan for Voluntary Retirement:

1,500,000 **1,500,000**

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



15.00 Govt. Loan (BMRE):

Opening Balance
Add: Transfer unpaid current position

Add: Interest accrued during the year

Less: Payable within 12 Months

Closing Balance

Breakup:

Principal
Interest

Amount in Taka	
30 June 2024	30 June 2023
171,754,676	176,913,086
59,415,305	49,927,413
231,169,981	226,840,499
4,329,482	4,329,482
235,499,463	231,169,981
68,467,863	59,415,305
167,031,600	171,754,676
Breakup:	
25,255,313	32,471,116
141,776,287	139,283,560
167,031,600	171,754,676

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

16.00 Govt. Quasi - Equity Loan (Interest Free)

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

17.00 Loan From BCIC:

Opening Balance
Add: During the year

Less : Paid/Adjusted during the year

Add: Interest during the year

Closing Balance

Breakup:

Principal
Interest

296,186,242	196,733,826
27,386,000	90,000,000
323,572,242	286,733,826
-	-
323,572,242	286,733,826
11,376,911	9,452,416
334,949,153	296,186,242
Breakup:	
304,267,891	276,881,891
30,681,262	19,304,351
334,949,153	296,186,242

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% interest	1,345,500
2	12619	26.04.2020	Bank rate interest	50,000,000
3	12627	19.05.2020	Bank rate interest	18,298,300
4	12656	18.06.2020	Bank rate interest	1,701,700
5	12846	08.02.2021	Bank rate interest	10,000,000
6	12871	04.04.2021	Bank rate interest	20,000,000
7	12886	31.05.2021	Bank rate interest	11,200,000
8	13181	17.10.2021	Bank rate interest	25,200,000
9	13404	22.12.21	Bank rate interest	11,200,000
10	13619	31.01.2022	Bank rate interest	10,300,000
11	DPV(BCI C)-471	16.03.2022	Bank rate interest	5,679,300
12	DPV(BCI C)-564	09.05.2022	Bank rate interest	8,588,250
13	DPV(BCI C)-592	17.05.2022	Bank rate interest	13,368,841
14	14398	30.07.2022	Bank rate interest	50,000,000
15	15531	13.04.2023	Bank rate interest	10,000,000
16	DPV (BCIC) 543	19.06.2023	Bank rate interest	23,725,301
17	15738	25.06.2023	Bank rate interest	6,274,699
		Total		276,881,891
18	15842	15.02.2024	Bank rate interest	16,524,000
19	15847	08.05.2024	Bank rate interest	870,000
20	15850	29.05.2024	Bank rate interest	9,992,000
				27,386,000
		Grand Total		304,267,891



18.00 Deferred Tax Liability:

Book value of depreciable PPE (Excluding Land)
 Less: Tax base W.D.V
Taxable temporary difference
 Effective tax rate

Gain Tax on Land (Revaluation)
 Tax on other assets
Deferred tax liability

Amount in Taka	
30 June 2024	30 June 2023
124,987,066	130,797,281
48,242,202	53,610,457
76,744,864	77,186,824
22.50%	22.50%
17,267,594	17,367,035
307,460,223	307,460,223
2,964,005	3,080,472
327,691,822	327,907,730

18.01 Deferred Tax Expense / (Income)

Closing deferred tax liabilities
 Opening deferred tax liabilities

Revalued assets at cost

Factory Building
 Residential Building
 Residential & Welfare Building
 Plant, Machineries & Equipments

Total revaluationat cost (A)

Accumulated Depreciation on revaluation

Opening Balance as on 01.07.2023
 Add: Depreciation during the year

Total accumulated depreciation (B)

Written down value of revaluation (A-B)

Opening Deferred tax liabilities
 Less: Closing Deferred tax liabilities

Deferred Tax Expense / (Income) during the year

Depreciation on revaluation reserve

Depreciation on revalued assets
 Depreciation on cost based assets

Difference

17,267,594	17,367,035
(17,367,035)	(17,402,751)
(99,441)	(35,716)
7,471,171	7,471,171
8,965,697	8,965,697
244,523	244,523
722,118	722,118
17,403,509	17,403,509
3,712,526	3,176,073
517,627	536,453
4,230,153	3,712,526
13,173,356	13,690,983
3,080,471	3,201,173
2,964,005	3,080,471
116,466	120,702
5,810,209	9,147,071
5,292,582	8,610,618
517,627	536,453

a. 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.

b. Deferred tax income of 2023-2024: TK. 99,441

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

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

19.00 Creditors for Goods Supplied:

Raw Materials A/C (Import)
 Kazal & Brothers
 GETCO
 Eastern Tubes Ltd.
 Mohammad Elias Brothers
 Bengal Trading Corporation
 Deen Mohammad & Brothers
 Linde (BD.) Ltd.
 Kamal & Brothers
 Oxford Art Press
 Bangladesh Insulatorware Factory Ltd.
 M/s. FIZ COM
 A.B.Cargo Carrier & Suppliers
 Other parties

316,644	258,500
-	17,537
-	13,260
-	34,110
243,220	432,697
-	59,208
-	40,352
-	21,259
-	7,100
-	2,880
-	578,413
-	131,226
-	58,250
-	3,815
559,864	1,658,607



20.00 Creditor for Expenses:

Nasir Mohammed & Co. & Others
M/s. Khan Wahab Shafiq Rahman & Co.
M/s. Rahman Mostafa Alam & Co.
Bangladesh Power Development Board
VAT Authority
Karnafully Gas Distribution Co. Ltd
UGSF Karmachari Samabay Samitee Ltd.
Bonus Payable A/C
Wages & Salary Clearing A/C
Md. Manjurul Haque
CDBL Annual Fees
Evision Software
East End Automobiles
Zahed Trading
Momota Technology
The Financial Express
Kaler Kantha
Chattogram, WASA (WASA Bill)
Chattogram City Corporation
Rafiqul Islam (Newspaper)
A K.M Anisuzzaman & Other
Tuhid Ahmed
Other party

Amount in Taka	
30 June 2024	30 June 2023
1,500	1,500
25,000	25,000
172,500	172,500
258,143	224,176
7,530,903	7,530,903
167,219	16,388,620
324,928	2,108,532
1,344,403	7,026,581
2,231,071	1,140,076
7,740	7,740
-	3,000
-	4,000
17,486	-
72,838	40,162
8,800	-
-	20,772
-	18,630
10,340	9,829
227,000	-
-	3,397
146,500	-
24,000	-
28,207	2,405
12,598,578	34,727,823

21.00 Creditors for Other Finance:

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

1,637,407	2,283,697
2,187,177	2,187,177
1,387,902	1,588,436
1,415,206	1,349,142
237,601	259,852
183,826	128,257
32,786	-
46,720	176,450
94,671	52,812
131,875	230,091
94,791	79,625
1,300	46,331
291	3,239
1,085	1,085
22,220	36,480
8,500	293,410
5,154,754	5,154,754
1,013,098	3,458,719
405,350	383,933
14,056,560	17,713,490

Subsequently Taka 1,285,872 were adjusted / realized out of above balance Taka 14,056,560 up to September 30 2024.

22.00 Payable to Gratuity Fund:

Opening Balance
Add: Provision made during the year

Add: Received from UGSF Gratuity fund
Payable to Gratuity
Less: Paid during the year
Closing Balance

-	-
4,522,940	-
4,522,940	-
-	-
4,522,940	-
-	-
4,522,940	-

23.00 Dividend Payable:

20th Dividend A/C (2006-07)
21st Dividend A/C (2007-08)
22nd Dividend A/C (2008-09)
23rd Dividend A/C (2009-10)
Dividend A/C (2012-13)
Dividend A/C (2013-14)

Interest thereon

Movement:

Opening Balance
Add: Added during the year
Add: Interest thereon

Less: Bank Charges on Dividend Account

Less: Paid/Transfer to CMSF during the year
Current
Previous

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

-	142,169
-	390,692
-	192,003
-	306,410
-	251,234
-	209,408
-	1,491,916
28,425	15,012
28,425	1,506,928
1,506,928	1,491,916
-	-
-	15,012
1,506,928	1,506,928
503	-
1,506,425	1,506,928
-	-
-	-
1,478,000	-
28,425	1,506,928



		Amount in Taka	
		30 June 2024	30 June 2023
24.00	BCIC Current Account:		
	Opening Balance	8,157,776	18,062,532
	Add : Transferred from BCIC Loan Account (Liability)	-	-
		8,157,776	18,062,532
	Less: Transfer/Paid during the year	325,000	93,752,266
		7,832,776	(75,689,734)
	Add: For Import of Raw Materials and Others	-	83,522,888
		7,832,776	7,833,154
	Add: Other Expenses	668,515	324,622
	Closing Balance	8,501,291	8,157,776
25.00	Current Account with BCIC Enterprises:		
	TSP Complex Ltd ,Chattogram	111,110	111,110
	Karnaphuli Paper Mill Ltd.	397,354	356,915
	Khulna News Print Mill Ltd.Khulna	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
	Gorashal Polash Urea Fertilizer PLC,Norsingdi(Former PUFFL)	16,624	16,624
	Chittagong Urea Fertilizer Ltd.	242,535	175,275
	Shahjalal Fertilizer Co.Ltd,sylhet	133,951	133,951
	Chhattak Cement Co.Ltd,Sylhet	9,622	9,622
	Bangladesh Insulator & Sanitary Wire Factory Ltd.	20,659	-
		1,509,730	1,381,372
26.00	Govt. Loan (BMRE) :		
	Opening Balance	59,415,305	49,927,413
	Less: Paid during the year	-	-
		59,415,305	49,927,413
	Less: Unpaid during the year	59,415,305	49,927,413
		-	-
	Add: Current Portion Payable with 12 Months	68,467,863	59,415,305
	Closing Balance	68,467,863	59,415,305
	Breakup:		
	Principal	46,902,725	39,686,922
	Interest	21,565,138	19,728,383
		68,467,863	59,415,305
27.00	Provision for Income Tax:		
	Opening Balance	5,204,717	1,426,593
	Add: Current Tax	517,863	5,204,717
	Less: Adjustment for the assessment year (2023 - 2024)	5,204,717	1,426,593
		517,863	5,204,717
27.01	Current Tax:		
	Sales revenue (Net)	18,175,516	283,960,229
	Other / Misc. Income	1,266,385	7,665,238
	Total Received	19,441,901	291,625,467
	Minimum Tax @ .60%	116,651	1,749,753
	A) Tax Liability on net Income @22.5% (Due to Loss)	-	-
	Tax Liability on other Income @22.5%	284,937	1,724,679
	Tax Liability on Net Income	-	46,055
	B) Tax Liability on Gross Received @ 0.60% as per section 163 of ITA 2023	116,651	1,749,816
	C) Tax Liability on Deducted at source	517,863	5,204,717
	Minimum Tax Liability (Higher A, B & C)	517,863	5,204,717

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	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
28.00 Sales (Gross):	22,019,038	346,376,389
29.00 VAT:	2,872,048	45,179,530
30.00 Sales Commission / Discount:	971,474	17,236,630
Commission	-	-
Truck Fare	971,474	17,236,630

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.

31.00	Cost of goods sold:			
	1) Variable Cost:			
	A) Direct Materials:			
	Raw Materials Consumed	31.01	9,256,350	142,480,137
	Packing Materials Consumed	31.02	130,567	2,103,124
	Total Direct Material Cost (A)		9,386,917	144,583,261
	B) Direct Labor (Contract Labor)		5,872,486	24,777,862
	C) Factory Overhead (Variable):			
	Gas (Used For Production)		19,792,064	92,584,766
	Furnace Oil / Ld Oil / Hsd Oil		104,380	1,141,332
	Electricity / Electricity Duty		5,512,305	14,404,374
	Oil and Lubricant		420,674	1,393,506
	Spares & Accessories		232,260	3,925,105
	Stores Consumed		518,043	1,394,194
	Other Factory Overhead		289,387	328,472
	Total Variable Factory Overhead		26,869,113	115,171,749
	Total Variable Cost {A+B+C}		42,128,516	284,532,872
	2) Fixed Cost:			
	A) Direct Factory Salary & Wages		37,987,116	52,166,771
	B) Factory Overhead (Fixed):			
	Indirect Salary & Wages		5,426,731	7,452,396
	Repair & Maintenance		378,641	635,564
	Factory Insurance		564,065	590,961
	Factory Depreciation	3.02	5,766,632	9,078,462
	Other Factory Overhead	31.03	2,717,021	2,963,835
	Total Fixed Factory Overhead		14,853,090	20,721,218
	Total Fixed Cost (A+B)		52,840,206	72,887,989
	Total Manufacturing Cost (1+2)		94,968,722	357,420,861
	Add: Opening Work-In-Process		7,388,099	4,569,204
	Total Goods In Process		102,356,821	361,990,065
	Less: Closing Work-In-Process	4.04	1,600,000	7,388,099
	Cost of Goods Manufactured		100,756,821	354,601,966
	Add: Opening Stock of Finished Goods		6,979,026	854,223
	Cost of Goods Available For Sale		107,735,847	355,456,189
	Less: Closing Stock of Finished Goods	4.05	414,935	6,979,026
	Cost of Goods Sold		107,320,912	348,477,163



31.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		Adjustment	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)	343.444	19,924,731	-	-	-	217.736	12,747,895	3.000	199,245	122.708	7,188,986
Dolomite Stone	393.857	4,044,961	-	-	-	294.488	3,014,795	10.310	118,307	89.059	911,859
Lime Stone	11.717	97,277	-	-	6.003	14.494	79,568	-	-	3.226	17,709
Sodium Sulphate	35.721	986,957	-	-	-	24.966	689,801	-	-	10.755	297,156
Silica Sand	22.442	509,038	125.045	139,945	430.00	226.156	254,155	-	-	351.331	394,828
Coal	7.020	170,229	-	-	-	5.985	145,127	-	-	1.035	25,102
Feldspar	8.932	185,454	-	-	-	8.215	170,548	-	-	0.717	14,906
Cullet (Own)	386.108	-	-	-	(386.108)	-	-	-	-	-	-
Other Handling Carrying & Washing Charges	-	-	-	-	-	-	-	-	-	-	405,804
		25,918,647		139,945			17,101,889		317,552		9,256,350

31.02 Packing Materials Consumed:

Particulars	Opening Balance		Purchase		Adjustment	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)	5.80	53,487	-	-	0.20	3.70	32,983	-	-	2.30	20,504
Old Newsprint (K.G)	-	87,074	-	-	1,540	880	49,758	-	-	660	37,316
Corrugated Sheet (pieces)	220	227,484	-	-	3,540	2,455	154,737	-	-	1,305	72,747
		368,045		-			237,478		-		130,567

31.03 Other Factory Overhead: (Fixed)

Uniform & Liveries	627,900	453,935
Medical Expenses	49,032	85,659
TA/DA & Conveyance	296,006	288,216
Rent, Rates & Taxes	1,163,958	734,041
Canteen Subsidy	180,000	222,000
Compensatory Refreshment	201,725	905,782
Printing & Stationery	39,138	84,959
Telephone & Trunk Call	28,974	9,480
Vehicle Running Expenses	113,932	159,938
Entertainment	16,356	19,825
	2,717,021	2,963,835



32.00 General Administrative Expenses:

	Note(s)	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Salaries & Allowances (Admin)		8,140,096	11,178,594
Advertisement / Press Notice		116,342	484,183
Ceremonial Expenses		74,000	201,000
Company Board Meeting Fees		436,800	589,000
Company Board Meeting Expenses		409,341	525,901
Subscription / Licence Fees		12,796	42,792
Club Expenses		-	3,315
Depreciation	3.02	29,051	45,735
Entertainment		142,384	278,169
Gardening Expenses		8,949	7,622
Games, Sport & Picnic		-	220,000
Insurance Premium		183,260	191,998
Legal & Professional Fees		170,830	50,300
Uniforms & Liveries		87,600	72,000
Medical Expenses		26,745	69,042
Other Admin Expenses		7,692	920
Newspaper & Magazine		40,256	42,651
Printing & Stationery		71,916	129,829
Postage & Telegram		14,002	35,061
Prize Award/Honorarium		373,208	739,310
Repairs & Maintenance (Office)		3,900	7,396
Sanitation Expenses		9,412	25,412
Scholarship & Grants		55,000	74,000
Travelling & Conveyance		661,904	705,821
Telephone, Fax & Internet charge		45,977	63,394
Training Expenses		1,800	5,200
Vehicle Repair & Maintenance		160,746	129,617
Vehicle Tax		37,034	156,346
Vehicle Running Expenses		387,134	266,069
UGSF A.G.M Expenses		275,809	283,755
Officer Mess Subsidy		48,000	55,000
Gas Bill (Canteen & Mess)		288,469	432,478
UGSF Welfare Fund		20,000	36,000
Audit Fee		197,500	197,500
Fire Fitting & Extinguish		-	9,590
Guest House		3,669	11,850
Death Compensation		-	598,964
Annual Fee (DSE, CSE & BAPLC)		224,110	224,110
CDBL Programme Expenses		92,000	92,000
Bonus Share Issue Expenses		8,815	5,000
Website Expenses		64,725	52,875
Environmental Expenses		1,955	6,630
		12,933,226	18,346,429



	Note(s)	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
33.00 BCIC Management Expenses Levy:		330,000	330,000
During the year Taka 330,000 has been provided for BCIC Levy which is fixed up as per BCIC Budget.			
34.00 Selling and Distribution Expenses:			
Salary & Allowance		2,713,365	3,726,198
Sales Promotion		-	342,593
Advertisements		99,000	376,869
TA/DA & Conveyance		132,200	90,239
Vehicle Running & Maintenance Expenses		43,520	232,217
Medical Expenses		13,372	17,131
Printing & Stationery		26,091	44,992
Telephone & Trunk call		24,798	22,838
Entertainment Expenses		24,183	47,880
Uniform & Liveries		24,800	17,000
Insurance		68,978	72,267
Depreciation	3.02	14,526	22,868
Bad debts & Doubtful		-	1,172,292
		3,184,833	6,185,384
35.00 Other Income:			
Interest on Fixed Deposit Receipts (FDR)		1,076,682	5,770,382
Interest on STD Accounts		107,275	352,948
Fine, Compensation and Forfeiture		1,354	711,105
Sundry Income		1,074	1,075
Sale of Wastage / Scrap		-	709,828
Sale of Tender Form		80,000	119,900
		1,266,385	7,665,238
36.00 Interest & Other Financial Expenses:			
Bank Charges		17,834	43,019
Interest on Govt. Loan (BMRE)		4,329,482	4,329,482
Excise Duty		63,600	138,000
Interest on BCIC Loan & Other		11,376,911	9,452,416
		15,787,827	13,962,917
37.00 Research & Development :			
Spent for Container Glass Plant		22,000	2,523,007
		22,000	2,523,007
38.00 (a) Earning Per Share (EPS)-Basic :			
Net profit /(Loss) for the year		(120,555,319)	(103,368,434)
Number of Shares		17,410,900	17,410,900
Earning per Share		(6.92)	(5.94)
(b) Net Operating Cash Flows Per Share (NOCFPS) :			
Net Cash Flow from operating activities		(101,283,311)	(127,078,606)
Number of Shares		17,410,900	17,410,900
Net Operating Cash Flow per Share		(5.82)	(7.30)
(c) Net Assets Value (NAV) :			
Net assets Value		1,219,730,247	1,340,169,099
Number of Shares		17,410,900	17,410,900
Net Assets Value per Share		70.06	76.97



Note(s)	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023

39.00 Perquisites to Directors and Officers:

i) Directors who attend in the meeting held outside the city of their residence, were entitled to get TA/DA at the rate of TK.15,000 from 273th Board meeting dt.06.03.2014. Directors were entitled at the rate of TK. 2,000 as entertainment and Tk. 5,000.00 as Board meeting participation fee from 276th Board meeting dt.29.05.2014 for attending each Board Meeting. During the year 2023-2024 a total number of **07 (SEVEN) 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	2023-2024	2022-2023
Housing	2,595,215	3,176,458
Washing	18,459	23,030
Medical	288,007	354,464
Food & Conveyance	105,600	783,630
Heat, Shift & Night allowance	1,600	7,200
Education Allowances	67,580	94,534
Charge Allowances	62,446	72,000

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

Particular	2023-2024		2022-2023	
	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	567,000	262.500	13,400,000	6,203.704
Actual Production	581,396	269.165	13,542,480	6,269.667
Production Variance				
- Favorable/(Unfavorable)	14,396	6.665	142,480	65.963
Target Sales	567,000	262.500	13,400,000	6,203.704
Actual Sales	899,723	416.538	13,256,240	6,137.148
Sales Variance - Favorable / (Unfavorable)	332,723	154.038	(143,758)	(66.555)

41.00 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.

42.00 Events After Reporting Period:

- (i) The Board of Directors of Usmania Glass Sheet Factory Limited in its 368th Board meeting held on 28.10.2024, has not recommended any Dividend for the financial year 2023-2024 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

43.00 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	2023-2024	2022-2023
US (\$)	-	802,250
EURO (€)	-	5,850



44.00 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, 2024
Karnaphuli Paper Mills Limited(KPML)	Sister Concern/BCIC Ent.	Soda Ash, Sodium Sulphate & other	-	-
Bangladesh Insulator & Sanitaryware Factory Ltd.(BISFL)	Sister Concern/BCIC Ent.	Refractory Bricks & Drawing Chamber Bridge & other	-	-

45.00 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	A K.M Anisuzzaman	Managing Director
2	Mr. Mohammad Masudul Alam	Manager (Admin) & Head of Administration
3	Mr. Md. Al Amin Munsif	Executive Engineer (Chemical.) & Head of Production & Commercial
4	Mr. Abdul Mazid	Assistant Chief Accountant & Head of Accounts & Finance/ Company secretary/Chief Finance Officer

01.Mr.A.K.M.Anisuzzaman has been performing as the Managing Director of UGSFL from 28.01.2024 to till date succeeding Kh.Shahidul Islam

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



46.00 Deviation of EPS, Net Operating Cash flows Per share (NOCFPS)

a) During the year, EPS not restated because of Number of shares are unchanged compare to the previous year & No stock dividend was declared by Company in the Financial year 2023-2024 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 2023-2024 the Net Asset Value per share (NAVPS) are decreased from 76.97 to Tk 70.06. During the Financial year 2023-24 Net sales decreases with compare to previous year by Tk. 2,657.84 Lac On the other hand other income also decreases by Tk 63.99 Lac & operating expenses are also increases in compare to previous year. So NOCFPS is decrease from (7.30) to (5.82)

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 increasesed & NOCFPS decreased.

47.00 Impairment Test:

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

48.00 Discontinuation of Production

Furnace -02 was closed temporarily from 30.08.2023 to till date. Due to various complication of Factory Furnace(Process) which hampered production. As per opinion of expert committee & Board decision, Production of Factory Furnance stopped by and decision of 360th no. Board of directors meeting held on 24.08.2023 that production of Factory Furnace - 02 should be discontinue it's operation due to decrease of loss of the factory. The decision of the Board of Directors of UGSFL has been sent to the Ministry of Industries for further direction.

49.00 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

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



USMANIA GLASS SHEET FACTORY LIMITED

50.00

CASH FLOW FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD FOR THE YEAR ENDED 30 JUNE 2024

Particulars	2023-2024 Taka	2022-2023 Taka
Cash Flows From Operating Activities :		
A. Net Profit/(Loss) After Income Tax	(120,555,319)	(103,368,434)
Adjustment / Non cash charges		
Depreciation during the year	5,810,209	9,147,071
Work in progress	-	2,440,402
Deferred Tax	(99,441)	(35,716)
Interest on Govt Loan BMRE	4,329,482	4,329,482
Interest on BCIC Loan & other	11,376,911	9,452,416
	(99,138,158)	(78,034,780)
B Changing in Working Capital		
Increase/(Decrease) in Inventory	22,093,781	(26,529,101)
Increase/(Decrease) Current Account With BCIC Enterprises	240,201	(857)
Increase/(Decrease) Accounts Receivable	-	1,172,292
Increase/(Decrease) Advance deposit & prepayments	2,097,825	(5,638,005)
Increase/(Decrease) Creditors for Goods Supplied	(1,098,743)	(3,415,221)
Increase/(Decrease) Creditor for Expenditure	(22,129,245)	7,803,994
Increase/(Decrease) Creditor for other Finance	(3,656,930)	(16,342,207)
Increase/(Decrease) BCIC Current Accounts	343,515	(9,904,756)
Increase/(Decrease) Gratuity Payable	4,522,940	-
Increase/(Decrease) Current Account With BCIC Enterprises	128,358	31,911
Increase/(Decrease) Provision For Income Tax	(4,686,854)	3,778,124
	(2,145,153)	(49,043,826)
Net Cash Used by operating Activities (A+B)	(101,283,311)	(127,078,606)



Annexure "A"

USMANIA GLASS SHEET FACTORY LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30 JUNE 2024 (REVALUATION MODEL)

PARTICULARS	COST				DEPRECIATION				Written Down Value				
	Opening Balance As on 30.06.2023	Revaluation Surplus	Addition During the year	Deletion/Adjustment	Closing Balance As on 30.06.2024	Rate of Dep. (%)	Opening Accumulated Depreciation 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 30.06.2024
(A) FREE HOLD LAND AND LAND DEVELOPMENT													
BUILDING :	2,069,396,385	-	-	-	2,069,396,385	-	-	-	-	-	-	-	2,069,396,385
FACTORY BUILDING : UNIT - 1	15,549,594	-	-	-	15,549,594	2.50%	5,225,094	-	5,225,094	258,111	-	5,483,205	10,066,389
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	3,443,620	2.50%	2,360,367	-	2,360,367	27,082	-	2,387,449	1,056,171
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	13,167,715	-	-	-	13,167,715	2.50%	2,696,546	-	2,696,546	261,777	-	2,958,323	10,209,392
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,605	-	-	-	9,378,605	2.50%	4,643,237	-	4,643,237	118,385	-	4,761,622	4,616,983
(B) SUB-TOTAL	41,539,534	-	-	-	41,539,534		14,925,244	-	14,925,244	665,355	-	15,590,599	25,948,935
(C) OTHER CONSTRUCTION	33,872,451	-	-	-	33,872,451	2.5% & 5%	26,536,085	-	26,536,085	281,662	-	26,817,747	7,054,704
PLANT MACHINERY AND EQUIPMENT:													
SAND WASHING SECTION	2,401,481	-	-	-	2,401,481	5.00%	1,999,404	-	1,999,404	20,104	-	2,019,508	381,973
PROCESS SECTION	5,827,348	-	-	-	5,827,348	5.00%	4,814,268	-	4,814,268	50,655	-	4,864,923	962,425
BATCH SECTION	1,114,755	-	-	-	1,114,755	5.00%	904,598	-	904,598	10,509	-	915,107	199,648
LABORATORY SECTION	1,961,325	-	-	-	1,961,325	5.00%	1,288,886	-	1,288,886	33,623	-	1,322,509	638,816
FURNACE NO. 2	67,411,589	-	-	-	67,411,589	5% & 20%	54,399,961	-	54,399,961	650,585	-	55,050,546	12,361,043
BMRE ASSETS	410,837,987	-	-	-	410,837,987	5%, 10% & 20%	336,938,292	-	336,938,292	3,698,125	-	340,636,417	70,201,570
WORKSHOP	2,678,367	-	-	-	2,678,367	5.00%	2,254,427	-	2,254,427	21,197	-	2,275,624	402,743
FROSTING & DESIGNING	690,272	-	-	-	690,272	5.00%	560,849	-	560,849	6,471	-	567,320	122,952
POWER HOUSE	17,676,528	-	-	-	17,676,528	5.00%	13,159,550	-	13,159,550	225,850	-	13,385,400	4,291,128
OTHER SECTION	3,086,198	-	-	-	3,086,198	5.00%	1,440,481	-	1,440,481	41,143	-	1,481,624	1,604,574
DEBITUSE SECTION	71,283	-	-	-	71,283	5.00%	32,227	-	32,227	1,953	-	34,180	37,103
VEHICLES	6,513,631	-	-	-	6,513,631	10.00%	6,513,627	-	6,513,627	-	-	6,513,627	4
OFFICE EQUIPMENT	3,297,708	-	-	-	3,297,708	10% & 20%	3,106,131	-	3,106,131	32,972	-	3,139,103	158,605
FACTORY EQUIPMENT	376,788	-	-	-	376,788	10.00%	285,475	-	285,475	9,131	-	294,606	82,182
(D) SUB-TOTAL :	523,945,260	-	-	-	523,945,260		427,698,184	-	427,698,184	4,802,318	-	432,500,502	91,444,758
FURNITURE & FIXTURE:													
OFFICE FURNITURE	2,448,672	-	-	-	2,448,672	10.00%	2,200,052	-	2,200,052	24,859	-	2,224,911	223,761
RESIDENTIAL FURNITURE	36,999	-	-	-	36,999	10.00%	36,999	-	36,999	-	-	36,999	-
(E) SUB-TOTAL :	2,485,671	-	-	-	2,485,671		2,237,051	-	2,237,051	24,859	-	2,261,910	223,761
(F) SUNDRY ASSETS	1,422,813	-	-	-	1,422,813	10% & 50%	1,071,890	-	1,071,890	36,015	-	1,107,905	314,908
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2024	2,672,662,114	-	-	-	2,672,662,114		472,468,454	-	472,468,454	5,810,209	-	478,278,663	2,194,383,451
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		472,688,490	-	472,688,490	9,147,071	9,367,115	472,468,454	2,200,193,668

1-JuJ-17

:Khan Wahab Shaifque Rahman & Co., (Chartered Accountants), Address: Rupal Bima Bhaban, 7 Rajuk Avenue (5th and 6th Floor), Mofjheel, 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/2009-1931/50/admin/51 dated August 18, 2013, no dividend has been declared from the amount of revaluation surplus.

Effective date of revaluation

Name of Independent Valuer

Class of Assets Revalued

Revaluation Surplus

Note



USMANIA GLASS SHEET FACTORY LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30 JUNE 2024 (COST MODEL)

PARTICULARS	COST					DEPRECIATION					Written Down Value			
	Opening Balance As on 30.06.2023	Impairment During the Year	After Impairment	Addition During the year	Disposal/ Deletion	Closing Balance As on 30.06.2024	Rate of Dep. (%)	Opening Accumulated Depreciation 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 30.06.2024
(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%	4,282,441	4,282,441	114,997	-	-	4,397,438	4,484,935
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	-	3,443,620	3%	2,360,364	2,360,364	27,082	-	-	2,387,446	1,056,174
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	5,315,955	-	-	-	-	5,315,955	3%	1,568,885	1,568,885	93,175	-	-	1,662,060	3,633,895
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,606	-	-	-	-	9,378,606	3%	4,643,239	4,643,239	118,385	-	-	4,761,624	4,616,982
(B) SUB- TOTAL	27,020,553	-	-	-	-	27,020,553	-	12,874,929	-	12,874,929	353,639	-	13,228,568	13,791,986
(C) OTHER CONSTRUCTION	33,872,451	-	-	-	-	33,872,451	2.5% & 5%	26,536,975	-	26,536,975	281,639	-	26,818,614	7,053,837
PLANT MACHINERY AND EQUIPMENT:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAND WASHING SECTION	2,401,481	-	-	-	-	2,401,481	5.00%	1,999,406	1,999,406	20,104	-	-	2,019,510	381,972
PROCESS SECTION	5,827,348	-	-	-	-	5,827,348	5.00%	4,864,922	4,864,922	48,121	-	-	4,913,043	914,305
BATCH SECTION	1,114,755	-	-	-	-	1,114,755	5.00%	904,598	904,598	10,509	-	-	915,107	199,648
LABORATORY SECTION	1,961,325	-	-	-	-	1,961,325	5.00%	1,288,886	1,288,886	33,623	-	-	1,322,509	638,816
FURNACE NO. 2	67,411,589	-	-	-	-	67,411,589	5% & 20%	54,396,245	54,396,245	650,772	-	-	55,047,017	12,364,572
BMRE ASSETS	410,837,986	-	-	-	-	410,837,986	5% 10% & 20%	341,015,469	341,015,469	3,493,952	-	-	344,509,421	66,328,565
WORKSHOP	2,678,367	-	-	-	-	2,678,367	5.00%	2,254,430	2,254,430	21,197	-	-	2,275,627	402,740
FROSTING & DESIGNING	690,272	-	-	-	-	690,272	5.00%	560,846	560,846	6,471	-	-	567,317	122,955
POWER HOUSE	17,676,526	-	-	-	-	17,676,526	5.00%	13,159,548	13,159,548	225,850	-	-	13,385,398	4,291,129
OTHER SECTION	3,086,198	-	-	-	-	3,086,198	5.00%	1,440,481	1,440,481	41,143	-	-	1,481,624	1,604,574
DEBITUSE SECTION	71,283	-	-	-	-	71,283	5.00%	32,228	32,228	1,953	-	-	34,181	37,102
VEHICLES	6,513,631	-	-	-	-	6,513,631	10.00%	6,513,627	6,513,627	-	-	-	6,513,627	4
OFFICE EQUIPMENT	3,297,708	-	-	-	-	3,297,708	10% & 20%	3,101,620	3,101,620	33,424	-	-	3,135,044	162,663
FACTORY EQUIPMENT	376,788	-	-	-	-	376,788	10.00%	285,477	285,477	9,133	-	-	294,610	82,178
(D) SUB- TOTAL :	523,945,258	-	-	-	-	523,945,258	-	431,817,783	-	431,817,783	4,596,252	-	436,414,035	87,531,223
FURNITURE & FIXTURE:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE FURNITURE	2,451,175	-	-	-	-	2,451,175	10.00%	2,199,588	2,199,588	25,155	-	-	2,224,743	226,432
RESIDENTIAL FURNITURE	36,999	-	-	-	-	36,999	10.00%	36,999	36,999	-	-	-	36,999	-
(E) SUB- TOTAL :	2,488,174	-	-	-	-	2,488,174	-	2,236,587	-	2,236,587	25,155	-	2,261,742	226,432
(F) SUNDRY ASSETS	1,422,813	-	-	-	-	1,422,813	10% & 50%	1,073,066	1,073,066	35,897	-	-	1,108,963	313,850
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2023	608,410,812	-	-	-	-	608,410,812	-	474,539,340	-	474,539,340	5,292,582	-	479,831,922	128,578,890
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2024	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



Dividend Distribution Policy of UGSFL

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

1. Introduction

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

2. Objective

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

3. Concept of Dividend

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

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

4. Declaration of Dividend

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

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

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

Before declaration of dividend, the company may transfer a portion of its profits to reserves of the company as



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

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

5. Factors Governing Declaration of Dividend:

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

a) Internal Factors

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

b) External Factors

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

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

I. Issuance of Bonus Shares

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

6. Dividend Pay Out Method and Timing

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

7. Unclaimed Dividend

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

8. Review

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

9. Disclosure

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



Nomination & Remuneration Committee (NRC) Policy

1.0 Introduction

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

2.0 Objective

- 2.1 The primary objective of the Nomination and Remuneration Committee (NRC) is to assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors and top level executives;
- 2.2 The committee shall ensure that the Board and Executive Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the company.
- 2.3 The policy reflects the company objectives for good corporate Governance as well as sustained long term value creation for shareholders.

3.0 Constitution

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

4.0 Chairperson

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



In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;

The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:

Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected, to be present in the Annual General Meeting (AGM) for answering the shareholders' queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

5.0 Secretary

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

6.0 Frequency of Meetings

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

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

7.0 Quorum

7.1 The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the committee, whichever is higher;

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

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

8.0 Proceeding of Meetings

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

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

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

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

9.0 Passing of Resolutions by Circulation

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

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

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

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

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



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

10.0 Remuneration/ Fee

No member of the NRC shall be receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than director's fees or honorarium from the company.

11.0 Roles and Responsibilities of the committee

11.1 NRC shall oversee, among others, the following matters and make report with recommendation to the Board.

11.1.1 Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

11.1.1.1 The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.

11.1.1.2 The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

11.1.1.3 Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goal;

11.1.2 Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.

11.1.3 Identifying persons who are qualified to become directors and who may be appointed in top level executive positions in accordance with the criteria laid down, and recommend their appointment and removal to the board.

11.1.4 Formulating the criteria for evaluation of performance of Independent Director's and the Board.

11.1.5 Reviewing the appropriateness and relevance of the present policy;

11.1.6 Reviewing the policy for authorizing claims for expenses from the directors;

11.1.7 Maintaining liaison as necessary with all other Board Committee.

11.1.8 Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and

11.1.9 Developing recommending and reviewing annually the company's human resources and training policies;

12.0 Reporting and Disclosure

12.1 NRC shall be independent and responsible or accountable to the board and to the shareholders;

12.2 The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report;

12.3 Minutes of each committee meeting will be disclosed at the next meeting of the Board unless there are privacy and confidentiality reasons that prevent disclosure beyond the members of the committee;

12.4 Periodically the chairperson of the committee shall report to the Board on matters its roles and responsibilities.

13.0 Review of the Terms of Reference (ToR)

13.1 The committee shall review annually its terms of reference(ToR) and may recommend to the Board any amendments to its Terms Reference;

13.2 The Board shall have the authority to make amendment to this Terms of Reference(ToR) at any time.



গত ১০.০৩.২০২৩খ্রি. তারিখে ইউজিএসএফএল কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান, বিসিআইসি জনাব মো. সাইদুর রহমান কারখানা পরিদর্শন করেন। ছবিতে চেয়ারম্যান মহোদয় ও ব্যবস্থাপনা পরিচালক মহোদয় অন্যান্য কর্মকর্তাবৃন্দ কারাখানার কাটিং হল 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 ও ব্যবস্থাপনা পরিচালক মহোদয় অন্যান্য কর্মকর্তাবৃন্দ কারাখানার ফার্নেস 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, ব্যবস্থাপনা পরিচালক মহোদয়, সিবিএ নেতৃবৃন্দসহ অন্যান্য কর্মকর্তাকে 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

১৯ ডিসেম্বর, ২০২৪ খ্রিঃ বৃহস্পতিবার, সকাল ১০.৩০ ঘটিকায় হাইব্রিড পদ্ধতিতে অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ৩৮তম 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 ২০২৪ 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 অথবা shakawat.bim8989@gmail.com অথবা ugsflmd@gmail.com প্রেরণ করতে হবে।

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

শেয়ারহোল্ডারের হাজিরা স্লিপ

আমি/আমরা এতদ্বারা অদ্য ১৯ ডিসেম্বর, ২০২৪ খ্রিঃ বৃহস্পতিবার, সকাল ১০.৩০ ঘটিকায় হাইব্রিড পদ্ধতিতে অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩৮তম বার্ষিক সাধারণ সভায় আমার/ আমাদের উপস্থিতির সাক্ষ্য দাখিল করলাম।

_____ নাম _____ ফলিও/বিও নং _____ স্বাক্ষর

নোট

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



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা
চট্টগ্রাম ।