

Private and Confidential

Auditor's Report & Financial Statements

Usmania Glass Sheet Factory Limited

For the year ended 30th June, 2025

Mohammad ShakaWat Hossain
Assistant Chief Accountant
Usmania Glass Sheet Factory Ltd.
Kaurghat I/A., Chattogram.

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**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
USMANIA GLASS SHEET FACTORY LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Qualified Opinion

We have audited the Financial Statements of **Usmania Glass Sheet Factory Limited** ("the Company"), which comprise the Statement of Financial Position as at 30th June 2025 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

1. Despite indicators of potential impairment arising from prolonged suspension of operations and limited revenue generation Impairment testing on Property, Plant and Equipment amounting to Tk. 2,188,852,651 has not been carried out. Management has expressed its intention to perform the assessment in due course; however, pending such evaluation, we could not determine whether any adjustment to the carrying amount is required under IAS 36 Impairment of Assets.
2. The Company reported inventories of Tk. 42,502,595, including Tk. 24,506,669 as Spares, Accessories & Stores, a significant portion of which is obsolete or damaged due to prolonged storage and discontinued production. Despite auction results and management acknowledgment of deterioration, no impairment adjustment has been made. Consequently, inventories appear materially overstated, representing non-compliance with IAS 2 Inventories, which requires valuation at the lower of cost and net realizable value.

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



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Material Uncertainty Related to Going Concern

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

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

Emphasis of Matter

1. We draw attention to Note 2.27 of the financial statements, which discloses that the Provident Fund and Gratuity Fund accounts for 2021–2025 and 2022–2025, respectively, remain unaudited which did not comply with FRC Circular No. #১৭৯/এফআরসি/এফআরএম/প্রজ্ঞাপন/২০২০/২ dated 07 July 2020.
2. We draw attention to the fact that the Company reported a net loss of Tk. 92,920,032 against revenue of Tk. 872,414, with salaries and wages of Tk. 50,764,441 being financed through interest-bearing loans from BCIC to ensure continued support for employees during production suspension. While this reflects the Company's commitment to maintaining its workforce and operational readiness, sustained reliance on borrowed funds may increase future financial obligations and warrants prudent management to ensure long-term sustainability.
3. We draw attention to Note 3 of the financial statements, which discloses that four vehicles with a written-down value of Tk. 4.00 remain in use despite exceeding their useful lives. As per BSEC Gazette dated 18 August 2013, such assets are not eligible for revaluation as per management perspective; hence their higher market value (upward revaluation) has not been recognized.
4. We draw attention to Note 43.00 of the financial statements, which discloses contingent liabilities arising from unresolved VAT and income tax disputes which are currently pending adjudication before the Honorable High Court.
5. We draw attention to Notes 05, 07, 17, 24, and 25 of the financial statements, which disclose that balance confirmation letters totaling Tk. 430,974,935 were sent to BCIC, Banks, and BCIC Enterprises. Confirmations amounting to only Tk. 3,559,583 (less than 1%) were received, with the remaining balances unconfirmed.



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6. The NAVPS has been fallen down from 64.73 to 70.06 which has been decreased 7.60% from previous year & the EPS and NOCFPS are consequently negative since long.

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

A) Loan From BCIC	
Refer to note # 17	
The Key Audit Matter	How our audit addressed the key audit matters
As at 30 June 2025, the Company's financial statements include a balance of Tk. 417,560,720 under Loan from BCIC. The loan constitutes a significant portion of the Company's total liabilities and involves transactions with a related party, as BCIC holds a majority shareholding in the Company. The terms and conditions of the loan, including interest rate, repayment schedule, and any waiver or conversion arrangement, have a material impact on the Company's financial position.	Our audit procedure in this area included, among others: <ul style="list-style-type: none"> ▶ Reviewing the loan agreement and relevant correspondence between the Company and BCIC to understand the terms and conditions. ▶ Evaluating whether interest and repayment terms were properly recognized in the financial statements



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

Refer to note # 32,34 & 38

The Key Audit Matter

During the year, a significant portion of this loan from BCIC amount Tk 50,764,441/- was utilized to pay salaries and wages of factory staff and laborers, as the Company's own operating cash flows were insufficient to meet payroll and related expenditures.

The utilization of borrowed funds for operating expenses, particularly employee remuneration, raises concerns regarding the Company's liquidity position, dependency on external financing. Additionally, since BCIC is a related party and majority shareholder, the nature and purpose of the loan, as well as the compliance with applicable reporting and disclosure requirements under IAS 24 – Related Party Disclosures and IAS 1 – Presentation of Financial Statements, required careful auditor consideration.

How our audit addressed the key audit matters

- Reviewed management's documentation supporting the utilization of the loan for salary and wage payments.
- Traced a sample of salary and wage payments funded by the loan to payroll records, bank statements, and supporting documentation.
- The Board Meeting Minutes were reviewed to confirm the approval and utilization of the BCIC loan for disbursement of staff salaries and workers' wages.
- Evaluated whether the use of loan funds was consistent with the stated purpose and approval terms.
- Considered the implications of continued dependence on BCIC financing in evaluating the Company's going concern assumption.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one for resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are, therefore, the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, The Securities and Exchange Rules 2020, we also report the following:

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

Dated: Dhaka
28-October-2025



Name of the Firm : **KHAN WAHAB SHAFIQUE RAHMAN & CO.**
Chartered Accountants
Signed By : **Faruk Ahmed FCA**
Partner
Enrolment No. : 1591
Firm's Registration No. : 11970 E. P
DVC Code : 2510281591AS893522

USMANIA GLASS SHEET FACTORY LIMITED
Statement of Financial Position
As at 30 June, 2025

Particulars	Notes	Amount in Taka	
		30 June, 2025	30 June, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	03.00	2,188,852,651	2,194,383,451
Total Non-Current Assets		2,188,852,651	2,194,383,451
Current Assets			
Inventories	04.00	42,502,595	44,148,281
Current Accounts with BCIC Enterprises	05.00	223,535	223,535
Advances, Deposits & Pre-payments	06.00	31,512,775	32,030,727
Cash & Cash Equivalents	07.00	2,724,482	2,824,092
Total Current Assets		76,963,387	79,226,635
Total Assets		2,265,816,038	2,273,610,086
EQUITY, RESERVES AND LIABILITIES			
Equity and Reserves			
Share Capital	08.00	174,109,000	174,109,000
Capital Reserve	09.00	24,146,227	24,146,227
General Reserve	10.00	130,135,372	130,135,372
Dividend Equalization Reserve	11.00	8,359,800	8,359,800
Revaluation Reserve	12.00	1,752,096,813	1,752,483,951
Retained Earnings	13.00	(961,924,602)	(869,504,103)
Total Equity and Reserves		1,126,922,610	1,219,730,247
Non-Current Liabilities :			
Government Loan for Voluntary Retirement	14.00	1,500,000	1,500,000
Government Loan (BMRE)	15.00	162,737,000	167,031,600
Government Quasi Equity Loan (Interest Free)	16.00	111,944,150	111,944,150
Loan from BCIC	17.00	417,560,720	334,949,153
Deferred Tax Liability	18.00	327,411,315	327,691,822
Total Non-Current Liabilities		1,021,153,185	943,116,725
Current Liabilities:			
Creditors for Goods Supplied	19.00	273,778	559,864
Creditors for Expenses	20.00	11,130,781	12,598,578
Creditors for Other Finance	21.00	13,924,732	14,056,560
Gratuity Payable	22.00	4,681,280	4,522,940
Dividend Payable	23.00	28,425	28,425
BCIC Current Accounts	24.00	9,037,190	8,501,291
Current Account With BCIC Enterprises	25.00	1,432,263	1,509,730
Govt. Loan (BMRE)	26.00	77,091,945	68,467,863
Provision For Income Tax	27.00	139,849	517,863
Total Current Liabilities		117,740,243	110,763,114
Total Equity, Reserves and Liabilities		2,265,816,038	2,273,610,086

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

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


Managing Director
A.K.M Anisuzzaman
Managing Director
Usmania Glass Sheet Factory Ltd.
Kalurghat I/A, Chandgaon, Chattogram.


Director
Muhammad Abdur Razzak
Director
UGSFL Company Board


Director
Md. Moniruzzaman
Director
UGSFL Company Board

Dated: Dhaka
28-October-2025



Name of the Firm : Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By : Faruk Ahmed FCA
Partner
Enrolment No. : 1591
Firm's Registration No. : 11970 E. P
DVC Code : 2510281591A5893522

USMANIA GLASS SHEET FACTORY LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2025

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

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


Managing Director
A.K.M Anisuzzaman
 Managing Director
 Usmania Glass Sheet Factory Ltd.
 Kalurghat I/A, Chandgaon, Chattogram.


Director
Muhammad Abdur Razzak
 Director
 UGSFL Company Board


Director
Md. Moniruzzaman
 Director
 UGSFL Company Board

Dated: Dhaka
 28-October-2025



Name of the Firm : **Khan Wahab Shafique Rahman & Co.**
 Chartered Accountants
 Signed By : **Faruk Ahmed FCA**
 Partner
 Enrolment No. : 1591
 Firm's Registration No. : 11970 E. P
 DVC Code : 2510281591AS893522

USMANIA GLASS SHEET FACTORY LIMITED
Statement of Changes in Equity
For the Year Ended 30 June, 2025

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

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


Managing Director

A.K.M Anisuzzaman
Managing Director
Usmania Glass Sheet Factory Ltd.
Kalurghiat I/A, Chandgaon, Chattogram.


Director

Muhammed Abdur Razzak
Director
UGSFL Company Board 9


Director

Md. Moniruzzaman
Director
UGSFL Company Board



USMANIA GLASS SHEET FACTORY LIMITED
Statement of Cash Flows (Direct Method)
For the Year Ended 30 June, 2025

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


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 Director
 UGSFL Company Board



USMANIA GLASS SHEET FACTORY LIMITED
Notes to the Financial Statements
For The Year Ended 30 June, 2025

01.00 Legal status and nature of the company:

01.01 Company Profile:

The Company was incorporated on June 30, 1959 under the Companies Act, 1913, and commenced its commercial production in 1961. After the liberation of Bangladesh, the Company was taken over by the Government of Bangladesh and subsequently placed under the management of Bangladesh Chemical Industries Corporation (BCIC). In 1987, the Company offloaded 49% of its shares to the general public and its employees. The shares of the Company are currently listed on both the Dhaka Stock Exchange Limited and the Chattogram Stock Exchange Limited of Bangladesh.

01.02 Nature of Business Operations:

The main object of the Company is the production and distribution of Sheet Glass.

01.03 Address of Registered Office:

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

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

02.01 Basis of Preparation and Presentation of the Financial Statements:

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

02.02 Accounting Convention and Assumption:

The financial statements are prepared under the "historical cost" convention, subject to the revaluation of Property, Plant, and Equipment as of 30 June 2017, effective from 1 July 2017.

02.03 Principal Accounting Policies:

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

02.04 Components of Financial Statements:

1. Statement of Financial Position as at June 30, 2025.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2025.
3. Statement of Changes in Equity for the year ended June 30, 2025.
4. Statement of Cash flows for the year ended June 30, 2025
5. Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

02.05 Other Regulatory Compliances

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

1. Income Tax Act 2023
2. Value Added Tax & supplementary Duty Act 2012
3. Value Added Tax & supplementary Duty Act 2016
4. The Customs Act 2023



5. The Labour act 2006 (as amended in 2013)
6. The Securities & Exchange ordinance 1969
7. The Securities & Exchange Rules 1987
8. Securities & Exchange Commission Act 2020

02.06 Going Concern

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

02.07 Authorization for Issue

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

02.08 Application of International Accounting Standards (IASs):

The following International Accounting Standards (IASs) are applicable for the preparation and presentation of financial statements for the year under report:

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

02.09 Reporting Period:

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

02.10 Functional and Presentational Currency:

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

02.11 Comparative Information:

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

02.12 Statement of Cash Flows:

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

02.13 Statement of Changes in Equity:

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

02.14 Property, Plant and Equipment:

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



02.15 Depreciation of Property, Plant & Equipment:

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

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

<u>Category of Assets:</u>	<u>Method of Depreciation</u>	<u>Rate of Depreciation</u>	
		<u>2024-2025</u>	<u>2023-2024</u>
Furnace - 2	Straight Line	5% - 20%	5% - 20%
Office Equipment	Straight Line	10% - 20%	10% - 20%
Vehicle	Straight Line	10%	10%
Building	Diminishing Balance	2.50%	2.50%
Other Constructions	Diminishing Balance	2.50% - 5%	2.50% - 5%
Plant, Machinery and Equipment	Diminishing Balance	5%	5%
Factory Equipment	Diminishing Balance	10%	10%
Furniture & Fixtures	Diminishing Balance	10%	10%
Sundry Assets	Diminishing Balance	10% - 50%	10% - 50%

02.16 Cash and Cash Equivalents:

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

02.17 Income Taxes (IAS-12):

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

Deferred Tax:

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

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

02.18 Employee's benefit Cost:

I) Short-term employee benefits

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

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

(II) Defined contributory Provident Fund

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

(III) Defined Gratuity Fund Trust

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

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



02.19 Revenue Recognition:

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

An entity shall account for a contract with a customer that is within the scope of IFRS 15 only when all of the following criteria are met.

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

02.20 Earning Per Share:

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

02.21 Valuation of Stock & Stores:

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

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

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

02.23 Receivable:

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

02.24 Liabilities :

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

02.25 Transaction of closing balance of foreign currency loan :

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

02.26 Subsequently Changes in Man Power

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

02.27 Unaudited Provident Fund & Gratuity Fund

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



	Note(s)	Amount in Taka	
		30 June, 2025	30 June, 2024
03.00 Property, Plant and Equipment (at Cost / Revaluation less Depreciation)			
Land & Land Development	03.01	2,069,396,385	2,069,396,385
Building		25,300,213	25,948,935
Other Construction		6,784,998	7,054,704
Plant & Machinery		86,886,717	91,444,758
Furniture & Fixture		201,383	223,761
Other Assets		282,955	314,908
TOTAL :		2,188,852,651	2,194,383,451
A: Cost:			
Opening Balance		2,672,662,114	2,672,662,114
Add: Addition during the year		-	-
Add: Revaluation Surplus		-	-
Less: Discarded during the year		-	-
Closing Balance (A)		2,672,662,114	2,672,662,114
B: Depreciation:			
Opening Balance		478,278,663	472,468,454
Add: Charged during the year	03.02	5,530,800	5,810,209
Less: Discarded during the year		-	-
Closing Balance (B)		483,809,463	478,278,663
C: Written Down Value (A - B)		2,188,852,651	2,194,383,451
For details, please refer to Annexure – A.			
Note: UGSFL has four (4) vehicles whose written-down value is Tk. 4.00. Although the useful life of these vehicles has expired, they are still operational through regular maintenance. As per BSEC Gazette No. SEC/CMRRD/2009-193/150/Admin/- dated 18.08.2013, when the life of an asset is over 50%, it is not considered for revaluation. The market value of these vehicles is considerably higher; however, due to regulatory limitations, such value has not been reflected in the financial statements.			
03.01 Land in Possession:(After revalued as on 01.07.2017)		2,069,396,385	2,069,396,385
The Company possesses 9.5 acres of freehold land at Kalurghat Heavy Industrial Area, Chattogram.			
Factory Area	8.89 Acres		
Residential Area	0.61 Acres		
Total	9.50 Acres		
Bangladesh Land Survey Ledger (Khatian) No. 15 and BS Dag No. 9083.			
03.02 Allocation of Depreciation:			
Factory overhead	99.25%	5,489,319	5,766,632
Administrative expenses	0.50%	27,654	29,051
Selling and Distribution expenses	0.25%	13,827	14,526
Total		5,530,800	5,810,209
Depreciation has been allocated to expenses as per the allocation rate approved by BCIC and the Board of Directors.			
03.03	Buildings, other constructions, plant and machinery, and factory equipment are covered against fire, flood, cyclone, earthquake, and other admissible risks by Sadharan Bima Corporation. Vehicles are covered under a comprehensive insurance policy.		
04.00 Inventories:			
Raw Materials	04.01	16,012,806	17,101,889
Packing Materials	04.02	194,120	237,478
Spares, Accessories & Stores	04.03	24,506,669	24,793,979
Work - In - Process	04.04	1,600,000	1,600,000
Finished Goods	04.05	189,000	414,935
Total		42,502,595	44,148,281

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



	Note(s)	Amount in Taka	
		30 June, 2025	30 June, 2024
04.01 Raw materials:			
Soda ash (Heavy)	31.01	12,747,895	12,747,895
Dolomite Stone	31.01	3,014,795	3,014,795
Lime Stone	31.01	79,568	79,568
Sodium Sulfate	31.01	-	689,801
Silica sand	31.01	-	254,155
Coal	31.01	-	145,127
Feldspar	31.01	170,548	170,548
Total Raw Materials		16,012,806	17,101,889
04.02 Packing Materials:			
Dry Grass	31.02	32,983	32,983
Newsprint	31.02	49,758	49,758
Corrugated Sheet	31.02	111,379	154,737
Total Packing Materials		194,120	237,478
04.03 Spare, Accessories & Stores:			
A) Spare & Accessories			
Refractory Materials		5,911,673	5,911,673
Electrical spares & Equipment		3,304,634	3,298,034
Spare Parts & Components		818,859	818,109
Machinery Spares		8,252,481	8,290,479
Total Spare & Accessories		18,287,647	18,318,295
B) Stores:			
Construction Materials		616,796	806,659
Pipe, Tube & Fittings		565,183	579,015
H.S.D Oil		29,430	29,430
L.D Oil		168,280	168,280
Kerosene & Other Oil		580,160	580,160
Paint & Varnishes		40,213	40,983
General Hardware		83,785	84,875
Loose Tools		1,655,693	1,653,565
Debituse Materials		749,264	749,264
Medicine		4,670	14,401
Printing & Stationery		131,236	148,229
Miscellaneous Goods		869,824	896,335
Debituse Clay (Osmos)		724,488	724,488
Total Stores		6,219,022	6,475,684
Total Stores, Spare & Accessories: (A+B)		24,506,669	24,793,979
04.04 Work in process		189,000	414,935
Molten Glass in F-02	200 MT 8,000	1,600,000	1,600,000
Total		1,600,000	1,600,000
04.05 Finished Goods		189,000	414,935
Quantity Statement of Finished Goods on 2mm basis (SFT.):		Quantity	Quantity
Opening Stock		19,968	338,295
Add: Production during the year		-	581,396
Available for Sales		19,968	919,691
Less: Sales during the year		10,898	899,723
Closing Stock		9,070	19,968
Net realizable value of 9,070 SFT of finished goods @ Tk. 20.84 per SFT = Tk. 189,000.00.			
05.00 Current Account with BCIC & Other Enterprise:			
BCIC Branch Office, Chattogram.		59,377	59,377
Khulna Hard Board Mills Ltd., Khulna.		4,615	4,615
Chittagong Chemical Complex		158,686	158,686
DAP Fertilizer Company Ltd.		857	857
Total		223,535	223,535



	Note(s)	Amount In Taka	
		30 June, 2025	30 June, 2024
06.00 Advances, Deposits and Prepayments:			
Advances	06.01	18,362,190	18,835,443
Deposits	06.02	507,543	507,543
Prepayment	06.03	12,643,042	12,687,741
Total		31,512,775	32,030,727
06.01 Advances:			
Advance against Wages & Salary	06.01.01	512,988	548,403
Advance against Supplier / Contractor	06.01.02	744,884	800,851
Advance for Purchase	06.01.03	1,182	1,182
Advance against Expenses	06.01.04	239,973	218,981
Advance against TA / DA	06.01.05	1,500	17,500
Facilities advances to Employees	06.01.06	364,039	372,888
Advance Income Tax	06.01.07	16,497,624	16,875,638
Total		18,362,190	18,835,443
06.01.01 Advance Against Wages & Salary:			
Year wise break-up of the above balance is as under:			
Particular			
Workers		117,397	117,397
Staff		130,490	171,390
Officers		265,101	259,616
Total		512,988	548,403

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



06.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2025	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	14,500	14,500	14,500	14,500
Canteen Realization	143,273	51,371	91,902	273,475	183,623	194,188
Gazi Wires Ltd.	-	(1,303)	1,303	1,303	1,303	1,303
Bangladesh water Dev.Board	10,787	-	10,787	10,787	10,787	10,787
Jamuna Oil Co.Ltd.	12,757	-	12,757	12,757	12,979	786,971
Telephone Shilpa Sangstha	8,483	-	8,483	8,483	8,483	8,483
Advocate A.H Khan	-	(5,000)	5,000	5,000	5,000	5,000
M/S Orbis Trade Network	-	(90,345)	90,345	90,345	90,345	90,345
Adv.Ahmed Sohel	25,000	-	25,000	25,000	25,000	25,000
M/S BISF, Dhaka.	-	-	-	-	169,000	-
M/S Coma Creation	62,853	-	62,853	62,853	62,853	62,853
M/S P.C Corner	-	(4,815)	4,815	4,815	4,815	4,815
B Ahmad & Co/Adv.Abu Naser,Ctg	368,000	-	368,000	338,000	338,000	338,000
M/S KYCR Coil Ind. Ltd	-	-	-	-	-	-
M/S Super Star Dis. Ltd.	-	-	-	22,400	22,400	22,400
M/S R F L Electronics	-	-	-	23,872	23,872	23,872
BOC (BD) Ltd./Linde BD.Ltd.	55,581	-	55,581	55,581	55,581	55,581
M/S Bangla Trac Ltd.	-	-	-	-	107,040	-
M/S Automation Eng.Ltd	22,590	-	22,590	22,590	22,590	22,590
M/S Estern Tubes	-	-	-	34,110	34,110	34,110
M/s.Rahimafrooz Dist.Ltd.	-	(5,875)	5,875	5,875	86,275	86,275
M/s.Pintu refrezeration	21,060	-	21,060	21,060	21,060	21,060
M/s.Bangladesh Lamps	-	-	-	-	24,257	-
M/s.Padma Oil Ltd.	-	-	-	-	-	614,972
M/s.Shah Amanat Trading	-	-	-	-	82,500	-
M/s.Kamrabad stationery	-	-	-	-	-	-
M/s.Saif Enterprise	-	-	-	-	-	29,565.00
BUET	-	-	-	-	-	541,250
Mukta Automobiles	-	-	-	-	33,813	-
SMB Enterprise	-	-	-	-	42,126	-
Saiful & Brothers	-	-	-	-	293,200	-
PNL Holding	-	-	-	-	163,625	-
Total	744,884	(55,967)	800,851	1,032,806	1,939,137	2,993,920

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



06.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2025	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Mr.Kamal Krishna sarker	1,182	-	1,182	7,760	45,598	30,315
Mr.Sekandar Ali	-	-	-	13,273	13,273	38,140
Mr.Sajib Chakraborty	-	-	-	-	21,436	8,213
Mr.Muntasir Mamun	-	-	-	-	6,228	9,000
Mr. Amiir Hossain SAE	-	-	-	-	-	54
Mr. Mehedi Hasan Bhy.	-	-	-	-	-	500
Syed Abad ali	-	-	-	25,497	-	1,400
Mr. Jasim Uddin	-	-	-	-	18,410	-
Mr. Towhid Ahmed	-	-	-	4,500	-	-
Mr. Amzad Hossain	-	-	-	100	-	-
Total	1,182	-	1,182	51,130	104,945	87,622

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

06.01.04 Ageing Schedule of Advance Against Expenses:

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

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

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

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



	Note(s)	Amount in Taka	
		30 June, 2025	30 June, 2024
06.01.06 Facilities Advance to Employees.			
SL. Particulars			
1 Workers		216,831	225,680
2 Workers Death/ Retired		15,097	15,097
3 Staff		45	45
4 Staff, Death / Retired		21,150	21,150
5 Officer		35,677	35,677
6 Officer Death / Retired		75,239	75,239
Total		364,039	372,888

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

06.01.07 Advance Against Income Tax:

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

06.02 Deposits:

	30.06.2025	2023-2024	2022-2023	2021-2022	2020-2021 & Earlier
Linde (Bd) Ltd	43,162	43,162	43,162	43,162	43,162
Karnafully Gas Distribution Co. Ltd	446,943	446,943	446,943	446,943	446,943
Sr. Post Master GPO Ctg.	680	680	680	680	680
Lanka Bangla Security	16,758	16,758	16,758	16,758	1,758
Total	507,543	507,543	507,543	507,543	492,543

06.03 Prepayments:

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

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

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

07.00 Cash & Cash Equivalents:

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

07.01 Cash at Bank:

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

07.01.01 STD A/C

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



	Note(s)	Amount in Taka	
		30 June, 2025	30 June, 2024
12.00 Revaluation Reserves			
Opening Balance		1,752,483,951	1,752,885,112
Deferred Tax		112,395	116,466
Depreciation on Revaluation Reserves		(499,533)	(517,627)
Closing Balance		1,752,096,813	1,752,483,951
13.00 Retained Earnings:			
Opening Balance		(869,504,103)	(749,466,412)
Transfer to Bonus Share (For 2025-2026)		-	-
Transfer from dividend equalization Reserve		-	-
Closing Balance after prior year adjustment		(869,504,103)	(749,466,412)
Add: Net profit / (Loss) after tax during the year		(92,920,032)	(120,555,319)
		(962,424,135)	(870,021,731)
Add: Depreciation on revaluation reserve		499,533	517,627
Closing Balance (Transferred to Statement of Financial Position)		(961,924,602)	(869,504,103)
Depreciation on revaluation reserve			
Depreciation on revalued assets		5,530,800	5,810,209
Depreciation on cost based assets		5,031,267	5,292,582
Difference		499,533	517,627
14.00 Govt. Loan for Voluntary Retirement:		1,500,000	1,500,000
TK. 1,500,000 was received through BCIC for voluntary retirement of employees vide letter no MR- 2945 dated 30-06-2004. Govt. order no. OMo/OBI/Ba-2/ Interest bearing loan (3)/2003/282(4) dated 23/06/03.			
15.00 Govt. Loan (BMRE):			
Opening Balance		167,031,600	171,754,676
Add: Transfer unpaid current position		68,467,863	59,415,305
		235,499,463	231,169,981
Add: Interest accrued during the year		4,329,482	4,329,482
		239,828,945	235,499,463
Less: Payable Within 12 Months		77,091,945	68,467,863
Closing Balance		162,737,000	167,031,600
Breakup:			
Principal		18,039,510	25,255,313
Interest		144,697,490	141,776,287
Total		162,737,000	167,031,600
The company & respective ministry has several correspondences to form a policy of repayment and a SLA has been signed on 20.04.2014 for repayment of Government Loan (BMRE). According to this SLA repayment is started from fiscal year 2014-2015.			
16.00 Govt. Quasi - Equity Loan (Interest Free)			
Opening Balance		111,944,150	111,944,150
Less: Paid during the year		-	-
Closing Balance		111,944,150	111,944,150
The above loan has been created out of surplus made because of revaluation of assets and liabilities at June 30, 1986. According to the opinion of the consultant such amount is payable to Government and bears no interest. As per decision of Board of Directors in its 138th meeting dated 18.11.2001, it has been decided to pay at 20 equal installment effecting from January 2002. But such payment is deferred as per 173rd Board meeting dated 17.03.2005.			
17.00 Loan From BCIC:			
Opening Balance		334,949,153	296,186,242
Add: During the year		69,552,000	27,386,000
		404,501,153	323,572,242
Less : Paid/Adjusted during the year		1,900,000	-
		402,601,153	323,572,242
Add: Interest during the year		14,959,567	11,376,911
Closing Balance		417,560,720	334,949,153
Breakup:			
Principal		371,919,891	304,267,891
Interest		45,640,829	30,681,262
Total		417,560,720	334,949,153



				Note(s)	Amount In Taka	
					30 June, 2025	30 June, 2024
Loan amount received from Bangladesh Chemical Industries Corporation (BCIC)						
SL. No	M.R. No/Voucher No.	Date	Interest Rate	Loan Amount		
1	8667	30-08-17	5% simple interest	1,345,500		
3	12619	26-04-20	Bank rate interest	50,000,000		
4	12627	19-05-20	Bank rate interest	18,298,300		
5	12656	18-06-20	Bank rate interest	1,701,700		
6	12846	08-02-21	Bank rate interest	10,000,000		
7	12871	04-04-21	Bank rate interest	20,000,000		
8	12886	31-05-21	Bank rate interest	11,200,000		
9	13181	17-10-21	Bank rate interest	25,200,000		
10	13404	22-12-21	Bank rate interest	11,200,000		
11	13619	31-01-22	Bank rate interest	10,300,000		
12	DPV(BCIC)-471	16-03-22	Bank rate interest	5,679,300		
13	DPV(BCIC)-564	09-05-22	Bank rate interest	8,588,250		
14	DPV(BCIC)-592	17-05-22	Bank rate interest	13,368,841		
15	14398	30-07-22	Bank rate interest	50,000,000		
16	15531	13-04-23	Bank rate interest	10,000,000		
17	DPV(BCIC) 543	19-06-23	Bank rate interest	23,725,301		
18	15738	25-06-23	Bank rate interest	6,274,699		
19	15842	15-02-24		16,524,000		
20	15847	08-05-24		870,000		
21	15850	29-05-24		9,992,000		
Sub Total				304,267,891		
2024-2025						
22	15853	07-07-24		10,165,000		
23	15856	18-08-24		14,191,000		
24	15860	04-12-24		13,116,000		
25	15861	24-02-25		14,433,000		
26	15862	11-03-25		1,356,500		
27	15866	21-04-25		1,874,500		
28	15867	24-05-25		13,402,000		
29	15871	28-05-25		1,014,000		
				<u>69,552,000</u>		
30	CHPV 383	23-03-25		(1,900,000)		
				<u>67,652,000</u>		
				371,919,891		
18.00	Deferred Tax Liability:					
	Book value of depreciable PPE (Excluding Land)			119,456,266	124,987,066	
	Less: Tax base W.D.V			43,458,568	48,242,202	
	Taxable temporary difference			75,997,698	76,744,864	
	Effective tax rate			22.50%	22.50%	
				<u>17,099,482</u>	<u>17,267,594</u>	
	Gain Tax on Land (Revaluation)			307,460,223	307,460,223	
	Tax on other assets			2,851,610	2,964,005	
	Deferred tax liability			327,411,315	327,691,822	
18.01	Deferred Tax Expense / (Income):					
	Closing deferred tax liabilities			17,099,482	17,267,594	
	Opening deferred tax liabilities			(17,267,594)	(17,367,035)	
				<u>(168,112)</u>	<u>(99,441)</u>	
	Revalued Assets at cost					
	Factory Building			7,471,171	7,471,171	
	Residential Building			8,965,697	8,965,697	
	Residential & Welfare Building			244,523	244,523	
	Plant, Machinerles & Equipments			722,118	722,118	
	Total revaluationat cost (A)			17,403,509	17,403,509	
	Add: Depreciation during the year					
	Openig Balance as on 01.07.2024			4,230,153	3,712,526	
	Add: Depreciation during the year			499,533	517,627	
	Total accumulated depreciation (B)			4,729,686	4,230,153	
	Written down value of revaluation (A-B)			12,673,823	13,173,356	



	Note(s)	Amount In Taka	
		30 June, 2025	30 June, 2024
Opening Deferred tax liabilities		2,964,005	3,080,471
Closing Deferred tax liabilities		2,851,610	2,964,005
Deferred Tax Expense / (Income) during the year		112,395	116,466
Depreciation on revaluation reserve			
Depreciation on revalued assets		5,530,800	5,810,209
Depreciation on cost based assets		5,031,267	5,292,562
Difference		499,533	517,627
a. Deferred tax income/Expense of 2023-2024: TK.99,441			
Deferred tax Expense/income of 2023-2024 Taka 99,441 which, represents the decrease of deferred tax liabilities in 2023-2024 in comparison with 2022-2023.			
b. Deferred tax income/Expense of 2024-2025: TK.168,112			
Deferred tax Expense/income of 2024-2025 Taka 168,112 which, represents the decrease of deferred tax liabilities in 2024-2025 in comparison with 2023-2024.			
c. Effective Income Tax rate has been considered as applicable from year to year for the said Company.			
19.00 Creditors for Goods Supplied:			
Raw Materials A/C (Import)		-	316,644
Mohammad Elias Brothers		243,220	243,220
Other parties		30,558	-
Total		273,778	559,864
20.00 Creditor for Expenses:			
Nasir Mohammed & Co. & Others		-	1,500
M/s. Khan Wahab Shafiqur Rahman & Co.		172,500	25,000
M/s. Rahman Mostafa Alam & Co.		34,500	172,500
Bangladesh Power Development Board		233,604	258,143
VAT Authority against rebate		7,530,903	7,530,903
Karnafully Gas Distribution Co. Ltd		164,571	167,219
UGSF Karmachari Samabay Samitee Ltd.		329,967	324,928
Bonus Payable A/C		1,344,403	1,344,403
Wages & Salary Clearing A/C		67,240	2,231,071
Md. Manjurul Haque		7,740	7,740
CDBL Annual Fees		4,600	-
East End Automobiles		-	17,486
Zahed Trading		-	72,838
Momota Technology		8,800	8,800
Chattoqram, WASA (WASA Bill)		15,403	10,340
Chattoqram City Corporation		511,700	227,000
Rafikul Islam (Paper)		3,400	-
A.K.M anisuzzaman & Others		154,850	146,500
Dipon Kanti Mohajan (Death)		538,000	-
Masudul Alam		-	24,000
Other party		8,600	28,207
Total		11,130,781	12,598,578
21.00 Creditors for Other Finance:			
Earnest Money (Contractor & Supplier)		1,462,010	1,637,407
Security Money (Dealers)		2,187,177	2,187,177
Income Tax deduction from suppliers & Contractor		1,346,760	1,387,902
VAT deduction from Suppliers & Contractor		1,306,618	1,415,206
P.F Contribution Employees		177,264	237,601
P.F Contribution Employers		138,409	183,826
P.F Loan Recovery		295,132	32,786
UGSF Welfare Fund		31,420	46,720
House Building Loan		139,302	94,671
WPPF Loan Recovery Account		145,417	131,875
UGSF Karmachary Samabay Samitee Ltd.		60,220	94,791
UGSF Karmakartta Kallayan Samitee		1,000	1,300
UGSF Sramik Karmachary Union Subscription		276	291
Others Project (W. F., WPPF, Others)		794	1,085
Govt. Revenue Stamp		41,130	22,220
Income Tax on Salary		14,820	8,500
Payable to Employees (Audit Obj. O.T. Uniform & Others)		5,154,754	5,154,754
Advance Receipts from Customers		1,015,878	1,013,098
Others		406,351	405,350
Total		13,924,732	14,056,560

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



	Note(s)	Amount In Taka	
		30 June, 2025	30 June, 2024
22.00 Payable to Gratuity Fund:			
Opening Balance		4,522,940	-
Add: Provision during the year		4,681,280	4,522,940
		<u>9,204,220</u>	<u>4,522,940</u>
Add: Received from UGSF Gratuity fund		-	-
Payable to Gratuity		<u>9,204,220</u>	<u>4,522,940</u>
Less: Paid during the year		4,522,940	-
Closing Balance		<u>4,681,280</u>	<u>4,522,940</u>
23.00 Dividend Payable:			
Dividend AVC (2013-14)		28,425	28,425
		<u>28,425</u>	<u>28,425</u>
Movement:			
Opening Balance		28,425	1,506,928
Add: Interest on Dividend Account		-	-
		<u>28,425</u>	<u>1,506,928</u>
Less: Bank Charges on Dividend Account		-	503
		<u>28,425</u>	<u>1,506,425</u>
Less: Paid/Transferred to CMSF during the year		-	-
Current		-	-
Previous		-	-
Less: Paid during the year (Transfer to Capital Market Stabilization)		-	1,478,000
Total		<u>28,425</u>	<u>28,425</u>
24.00 BCIC Current Account:			
Opening Balance		8,501,291	8,157,776
Add : Transferred from BCIC Loan Account (Liability)		-	-
		<u>8,501,291</u>	<u>8,157,776</u>
Less: Transfer/Paid during the year		-	325,000
		<u>8,501,291</u>	<u>7,832,776</u>
Add: For Import of Raw & other Materials		278,646	-
		<u>8,779,937</u>	<u>7,832,776</u>
Add: For Other Expenditures		257,253	668,515
Closing Balance		<u>9,037,190</u>	<u>8,501,291</u>
25.00 Current Account with BCIC Enterprises:			
TSP Complex Ltd ,Chattogram		111,110	111,110
Karnaphuli paper Mill Ltd.		397,354	397,354
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.		165,068	242,535
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	20,659
Total		<u>1,432,263</u>	<u>1,509,730</u>
26.00 Govt. Loan (BMRE):			
Opening Balance		68,467,863	59,415,305
Less: Paid during the year		-	-
		<u>68,467,863</u>	<u>59,415,305</u>
Less: unpaid during the year		68,467,863	59,415,305
		<u>68,467,863</u>	<u>59,415,305</u>
Add: Current Portion Payable with 12 Months		77,091,945	68,467,863
Closing Balance		<u>77,091,945</u>	<u>68,467,863</u>
Breakup:			
Principal		54,118,528	46,902,725
Interest		22,973,417	21,565,138
Total		<u>77,091,945</u>	<u>68,467,863</u>
27.00 Provision for Income Tax:			
Opening Balance		517,863	5,204,717
Add: Current Tax	27.01	139,849	517,863
		<u>657,712</u>	<u>5,722,580</u>
Less: Adjustment for the assessment year (2023 - 2024)		517,863	5,204,717
Closing Balance		<u>139,849</u>	<u>517,863</u>



	Note(s)	Amount In Taka	
		30 June, 2025	30 June, 2024
27.01 Current Tax:			
Sales revenue (Net)		233,656	18,175,516
Other / Misc. Income		597,482	1,266,385
Total Received		831,138	19,441,901
A) Tax Liability on net Income @22.5% (Due to Loss)			
Tax Liability on other Income @22.5%		134,433	284,937
Tax Liability on Net Income		134,433	284,937
B) Tax Liability on Gross Received @ 1.00% as per section 163(5) of Income Tax Act 2023			
Minimum Tax@ 1.00% on Gross received		8,311	116,651
C) Source Tax			
Tax Liability on Paid at Import stage U/s 120		-	-
Tax Liability on Finance Income U/s 102		24,849	365,363
Tax Liability on Finance Income U/s 138		115,000	152,500
		139,849	517,863
Minimum Tax Liability (Higher A,B&C)		139,849	517,863
As publicly Traded company in terms of Income Tax Act 2023 as per Section 163,(5) Company is liable to pay Minimum tax @ 1.00% on Gross receipts			
28.00 Sales (Gross):		274,932	22,019,038
29.00 VAT:		35,861	2,872,048
30.00 Sales Commission / Discount:			
Commission		5,415	971,474
Truck Fare		-	-
		5,415	971,474
The above amount represents commission & Truck fare. Truck fare has been provided at different slab based on different area :			
(i) 352 th Board Meeting & Dated 04.10.2022 Effect increasing price of glass from date 10.10.2022 to up to date.			
31.00 Cost of goods sold:			
1) Variable Cost:			
A) Direct Materials:			
Raw Materials Consumed	31.01	-	9,256,350
Packing Materials Consumed		-	130,567
Total Direct Material Cost (A)		-	9,386,917
B) Direct Labor (Contract Labor)		-	5,872,486
C) Factory Overhead (Variable):			
Gas (Used For Production)		-	19,792,064
Furnace Oil / Ld Oil / Hsd Oil		-	104,380
Electricity / Electricity Duty		-	5,512,305
Oil and Lubricant		-	420,674
Spares & Accessories		-	232,260
Stores Consumed		-	518,043
Other Factory Overhead		-	289,387
Total Variable Factory Overhead		-	26,869,113
Total Variable Cost {A+B+C}		-	42,128,516
2) Fixed Cost:			
A) Direct Factory Salary & Wages		-	37,987,116
B) Factory Overhead (Fixed):			
Indirect Salary & Wages		-	5,426,731
Repair & Maintenance		-	378,641
Factory Insurance		-	564,065
Factory Depreciation	03.02	5,489,319	5,766,632
Other Factory Overhead		-	2,717,021
Total Fixed Factory Overhead		5,489,319	14,853,090
Total Fixed Cost (A+B)		5,489,319	52,840,206
Total Manufacturing Cost (1+2)		5,489,319	94,968,722
Add: Opening Work-In-Process		1,600,000	7,388,099
Total Goods In Process		7,089,319	102,356,821
Less: Closing Work-In-Process	04.04	1,600,000	1,600,000
Cost of Goods Manufactured		5,489,319	100,756,821
Add: Opening Stock of Finished Goods		414,935	6,979,026
Cost of Goods Available For Sale		5,904,254	107,735,847
Less: Closing Stock of Finished Goods	04.05	189,000	414,935
Cost of Goods Sold		5,715,254	107,320,912



31.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Sales to BCIC/other's Enterprise		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Soda Ash (Heavy)	217.736	12,747,895	-	-	217.736	12,747,895	-	-	-	-
Dolomite Stone	294.488	3,014,795	-	-	294.488	3,014,795	-	-	-	-
Lime Stone	14.494	79,568	-	-	14.494	79,568	-	-	-	-
Sodium Sulphate	24.966	689,801	-	-	-	-	24.966	689,801	-	-
Silica Sand	226.156	254,155	-	-	-	-	226.156	254,155	-	-
Coal	5.985	145,127	-	-	-	-	5.985	145,127	-	-
Feldspar	8.215	170,548	-	-	8.215	170,548	-	-	-	-
Total		17,101,889				16,012,806		1,089,083		

31.02 Packing Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Sales to BCIC/other's Enterprise		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Dry Grass(MT)	3.70	32,983	-	-	3.70	32,983	-	-	-	-
Old Newsprint(k.G)	880.00	49,758	-	-	880.00	49,758	-	-	-	-
Corrugated Sheet (pieces)	2,455.00	154,737	-	-	1,755.00	111,379	-	-	700.00	43,358
Total		237,478				194,120				43,358



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

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

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



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

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



	Note(s)	Amount In Taka	
		2024-2025	2023-2024
39.00 Non Operating Profit/Loss(Sale of Inventory)			
Particulars	Qty.(MT)	Book Value(Tk.)	Sold(Tk.)
sodium Sulphate	24.966	689,801	463,369
Silica sand	226.156	254,155	144,740
Steam Coal	5.985	145,127	24,419
			<u>456,555</u>
40.00 (a) Earning per Share(EPS) Basic			
Net profit /(Loss) for the year		(92,920,032)	(120,555,319)
Number of Shares		17,410,900	17,410,900
Earning per Share		(5.34)	(6.92)
(b) Net Operating Cash Flows Per Share (NOCFPS) :			
Net Cash Flow from operating activities		(67,751,610)	(101,283,311)
Number of Shares		17,410,900	17,410,900
Net Operating Cash Flow per Share		(3.89)	(5.82)
(c) Net Assets Value (NAV) :			
Net assets Value		1,126,922,610	1,219,730,247
Number of Shares		17,410,900	17,410,900
Net Assets Value per Share		64.73	70.06



41.00 Perquisites to Directors and Officers:

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

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

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

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

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

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

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

43.00 Contingent Liabilities Against VAT & Income Tax:

A) There is a Liabilities against VAT for an amounting to Tk.36,61,044 against VAT rebate against Bakhrabad /KGDCL Gas bill in 1996-97 & subsequent year of which VAT authority claimed the amount. The company made an appeal to the VAT appellate authority. But the judgment made against the company. Thereafter, the Company filed a writ petition to appellate tribunal of honorable High court, which is now under jurisdiction(Writ petition No.3870/00,5449/08 & 1179/08).

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

44.00 Events After Reporting Period:

The Board of Directors of Usmania Glass Sheet Factory Limited in its 374th Board meeting held on 28.10.2025, has not recommended any Dividend for the financial year 2024-2025 to the honourable share holders as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81, Dated 20.06.2018

45.00 Foreign Currency (s) Expenditure:

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

Name of Currency	2024-2025	2023-2024
US (\$)	-	-
EURO (€)	-	-



46.00 Related Party Disclosures:

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

Name of the Parties	Relationship	Nature of Transactions	Transaction during the year	Balance as on 30 June, 2025
Karnaphuli Paper Mills Limited(KPML)	Sister Concern/BCIC Ent.	Soda Ash , Sodium Sulphate & other	-	-
Bangladesh Insulator & Sanitaryware Factory Ltd.(BISFL)	Sister Concern/BCIC Ent.	Refractory Bricks & Drawing Chamber Bridge & other	-	-

47.00 Key Personnel of UGSFL, their remuneration & Compensation :

A) As per rule, The company provides transport facility by Car to Managing Director for using official purpose & Unlimited telephone facility as per Govt/BCIC rules. Company Secretary entitled an honorium of Tk. 4,000.00 (Four thousand) for attending company's Board Meeting .

B) Key Management Expenses:

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

SL. No	Name of Officer	Designation
1	A K.M Anisuzzaman	Managing Director
2	Mr. Mohammad Masudul Alam	Deputy Manager (Admin.) & Head of Administration & MTS
3	Mr. Md. Al Amin 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 03.02.2024 to till date.

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

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

- a) During the year, EPS not restated because of Number of shares are unchanged compare to the previous year & No stock dividend was declared by Company in the Financial year 2024-2025 as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20.06.2018
- b) Due to loss of the year 2024-2025 the Net Asset Value per share (NAVPS) are decreased from 70.06 to Tk 64.73. During the Financial year 2024-2025 Net sales decreases with compare to previous year by Tk 17,941,860 .On the other hand other income also decreases by Tk 668,903 & operating expenses are also decreases in compare to previous year. So NOCFPS is increases from (5.82) to (3.89)



52.00

USMANIA GLASS SHEET FACTORY LIMITED
Cash flow from operating activities under Indirect Method
For the Year Ended 30 June, 2025

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



49.00 Impairment Test:

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

50.00 Discontinuation of Production

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

51.00 Financial Instrument risk

Financial Assets

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

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

Financial Liabilities

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

Mitigate of Financial Risk

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



USMANIA GLASS SHEET FACTORY LTD, KALURGHAT, CHITTAGONG.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30-06-2025 (Revaluation Model)

Annexure 'A'

PARTICULARS	COST				Rate of Dep. %	DEPRECIATION						
	Original Cost		Addition During the year	Deletion During the year		Total Cost	Acc. Dep. Transfer to Reserve Fund	Acc. Dep. After written off & Reserve fund transfer	Depreciation during the year	Deletion during the year	Closing Accumulated Depreciation	Written Down Value
	Opening Bal. As on 01-07-2024	Revaluation surplus										
1	2	3	4	5 = (1+2+3+4)	7	8	9 = (7-8)	10 = (5-9)*6	11	12 = (9+10-11)	13 = (5-12)	
(A) FREE HOLD LAND AND LAND DEVELOPMENT	2,069,396,385	-	-	-	2,069,396,385	-	-	-	-	-	-	2,069,396,385
(B) BUILDING:												
FACTORY BUILDING: UNIT - 1	15,549,594	-	-	-	15,549,594	2.50%	-	5,483,205	251,860	-	5,734,865	9,814,729
FACTORY BUILDING: UNIT - 2	3,443,620	-	-	-	3,443,620	2.50%	-	2,397,449	26,404	-	2,413,853	1,029,757
	18,993,214	-	-	-	18,993,214		-	7,870,654	278,004	-	8,148,718	10,844,486
RESIDENTIAL & WELFARE BUILDING: UNIT - 1	13,167,715	-	-	-	13,167,715	2.50%	-	2,956,323	255,234	-	3,213,557	9,954,158
RESIDENTIAL & WELFARE BUILDING: UNIT - 2	9,378,695	-	-	-	9,378,695	2.50%	-	4,761,622	115,424	-	4,877,046	4,501,559
	22,546,410	-	-	-	22,546,410		-	7,719,945	370,658	-	8,090,603	14,455,717
(B) SUB-TOTAL:	41,539,534	-	-	-	41,539,534	2.5%	-	15,990,599	946,722	-	16,238,321	25,300,213
(C) OTHER CONSTRUCTION	33,872,451	-	-	-	33,872,451	5%	-	26,817,747	269,706	-	27,087,453	6,784,998
(D) PLANT MACHINERY AND EQUIPMENT												
SAND WASHING SECTION	2,401,481	-	-	-	2,401,481	5%	-	2,019,508	19,098	-	2,038,606	362,875
PROCESS SECTION	5,827,348	-	-	-	5,827,348	5%	-	4,864,923	48,121	-	4,913,044	914,304
BATCH SECTION	1,114,755	-	-	-	1,114,755	5%	-	915,107	9,893	-	925,090	189,665
LABORATORY SECTION	1,961,325	-	-	-	1,961,325	5%	-	1,322,509	31,942	-	1,354,451	606,876
FURNACE NO. 2	67,411,589	-	-	-	67,411,589	5% & 20%	-	55,050,546	618,052	-	55,668,606	11,742,983
BMRE ASSETS	410,837,987	-	-	-	410,837,987	5% 10% & 20%	-	340,636,417	3,512,904	-	344,149,321	66,688,655
WORKSHOP	2,678,367	-	-	-	2,678,367	5%	-	2,275,624	20,138	-	2,295,762	380,605
FROSTING & DESIGNING	690,272	-	-	-	690,272	5%	-	567,320	6,148	-	573,468	118,803
POWER HOUSE	17,676,528	-	-	-	17,676,528	5%	-	13,385,400	214,558	-	13,599,956	4,076,572
OTHER SECTION	3,086,198	-	-	-	3,086,198	5%	-	1,481,624	40,115	-	1,521,739	1,564,459
DEBITUSE SECTION	71,283	-	-	-	71,283	5%	-	34,180	1,855	-	36,035	35,248
VEHICLES	6,513,631	-	-	-	6,513,631	10%	-	6,513,627	-	-	6,513,627	4
OFFICE EQUIPMENT	3,297,708	-	-	-	3,297,708	10% & 20%	-	3,139,103	26,911	-	3,166,014	131,694
FACTORY EQUIPMENT	376,788	-	-	-	376,788	10%	-	294,606	8,218	-	302,824	73,954
(D) SUB-TOTAL:	523,945,260	-	-	-	523,945,260		-	432,590,502	4,538,041	-	437,058,543	86,886,717
(E) FURNITURE & FIXTURE												
OFFICE furniture	2,446,672	-	-	-	2,446,672	10%	-	2,224,911	22,378	-	2,247,289	201,383
RESIDENTIAL FURNITURE	36,999	-	-	-	36,999	10%	-	36,999	-	-	36,999	-
(E) SUB-TOTAL:	2,483,671	-	-	-	2,483,671		-	2,261,910	22,378	-	2,284,288	201,383
(F) SUNDRY ASSETS	1,422,613	-	-	-	1,422,613	10% & 50%	-	1,107,905	31,953	-	1,139,858	282,955
TOTAL ASSETS (A+B+C+D+E+F) AS ON 30.06.2025	2,672,662,114	-	-	-	2,672,662,114		-	478,278,663	5,530,900	-	483,809,463	2,188,852,651
TOTAL ASSETS (A+B+C+D+E+F) AS ON 30.06.2024	2,672,662,114	-	-	-	2,672,662,114		-	472,468,454	5,810,209	-	478,278,663	2,194,383,451

a) Effective date of revaluation

b) Name of Independent Valuer

c) Class of Assets Revalued

d) Revaluation Surplus

: July 01, 2017

: Khan Wahab Shaifque Rahman & Co. (Chartered Accountants), Address: Rupai Bina Bhaban, 7 Rajuk Avenue (5th and 6th Floor), Motijheel, 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.

Note: To comply with the notification of BSEC # SEC/CMRRC/2009-193/150/w/min/01 dated August 19, 2013, no dividend has been declared from the amount of revaluation surplus.



Usmania Glass Sheet Factory Limited
Ratio Analysis
For the year ended 30 June, 2025

Annexure "B"

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

