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কর্পোরেট পরিচিতি

চেয়ারম্যান

শাহ মোঃ আমিনুল হক
চেয়ারম্যান, বিসিআইসি
ও
চেয়ারম্যান, ইউজিএসএফএল কোম্পানী বোর্ড

পরিচালকবৃন্দ

জনাব মোঃ হাইয়ুল কাইয়ুম
পরিচালক (বাণিজ্যিক), বিসিআইসি

খোন্দকার মোস্তাফিজুর রহমান
এনডিসি, অতিরিক্ত সচিব, শিল্প মন্ত্রণালয়।

জনাব মোঃ আমিন উল আহসান
পরিচালক (অর্থ), বিসিআইসি

জনাব মোঃ হেমায়েত উল্যাহ্
বাড়ী নম্বর -এইচ ৫৫, ফ্ল্যাট নং-এ২, রোড নং-৬/এ
ধানমন্ডী, ঢাকা।

জনাব মাহবুব হোসেন
"স্বপ্নীল নিবাস", এপার্টমেন্ট নং-সি/৯, ৯ম তলা, ২২-২৩,
শুক্রাবাদ (শুক্রাবাদ মসজিদের নিকটে), ঢাকা।

জনাব মোহাম্মদ বিন মঞ্জুর
৬২/এ, গ্রীন রোড (২য় তলা), ঢাকা-১২০৫।

জনাব মো: রফিকুল ইসলাম, এফসিএ
রশিদা কটেজ, ২১ আজিমপুর, ঢাকা।

কাজী মোঃ মোরতুজা আলী
৬/১, ইস্কাটন গার্ডেন, ট্রিম্প টাওয়ার
ফ্ল্যাট-বি/৮, ঢাকা-১২১৭।

অধ্যাপক ড. মোঃ ফখরুল ইসলাম
৪৮/১১-সি, বুয়েট টিচার্স কোয়ার্টার
রেড ক্যাম্পাস, বুয়েট, ঢাকা।

প্রকৌঃ সুদীপ মজুমদার, পিইঞ্জ.
ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল, চট্টগ্রাম-৪২১২।

কোম্পানী সচিব

জনাব মো: এসকান্দর মির্জা
উপ প্রধান হিসাবরক্ষক ও হিসাব বিভাগীয় প্রধান
ইউজিএসএফএল, চট্টগ্রাম

নিরীক্ষক

মেসার্স শফিক বসাক এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস্

ব্যাংক্স

সোনালী ব্যাংক লিঃ
জনতা ব্যাংক লিঃ
এনসিসি ব্যাংক লিঃ
ষ্ট্যান্ডার্ড ব্যাংক লিঃ
আইএফআইসি ব্যাংক লিঃ
মিউচুয়্যাল ট্রাস্ট ব্যাংক লিঃ

রেজিস্টার্ড অফিস

কালুরঘাট ভারী শিল্প এলাকা, পোঃ-চান্দগাঁও, চট্টগ্রাম-৪২১২
টেলিফোন: ৬৭০৪৩০-৩১, ফ্যাক্স: ৮৮০-৩১-৬৭০৩০৮
E-mail: info@ugsflbd.com, Web: www.ugsflbd.com

পরিচালনা পর্ষদ



শাহ মোঃ আমিনুল হক
চেয়ারম্যান



মোঃ হাইয়ুল কাইয়ুম
পরিচালক



খোন্দকার মোস্তাফিজুর রহমান
পরিচালক



মোঃ আমিন উল আহসান
পরিচালক



মোঃ হেমায়েত উল্যাহ্
পরিচালক



মাহবুব হোসেন
পরিচালক



মোহাম্মদ বিন মঞ্জুর
পরিচালক



মোঃ রফিকুল ইসলাম, এফসিএ
পরিচালক (স্বতন্ত্র)



কাজী মোঃ মোরতুজা আলী
পরিচালক (স্বতন্ত্র)



অধ্যাপক ড. মোঃ ফখরুল ইসলাম
পরিচালক (স্বতন্ত্র)



প্রকৌঃ সুদীপ মজুমদার, পিইঞ্জ.
ব্যবস্থাপনা পরিচালক



Board of Directors of Usmania Glass Sheet Factory Limited in 31st A. G. M.



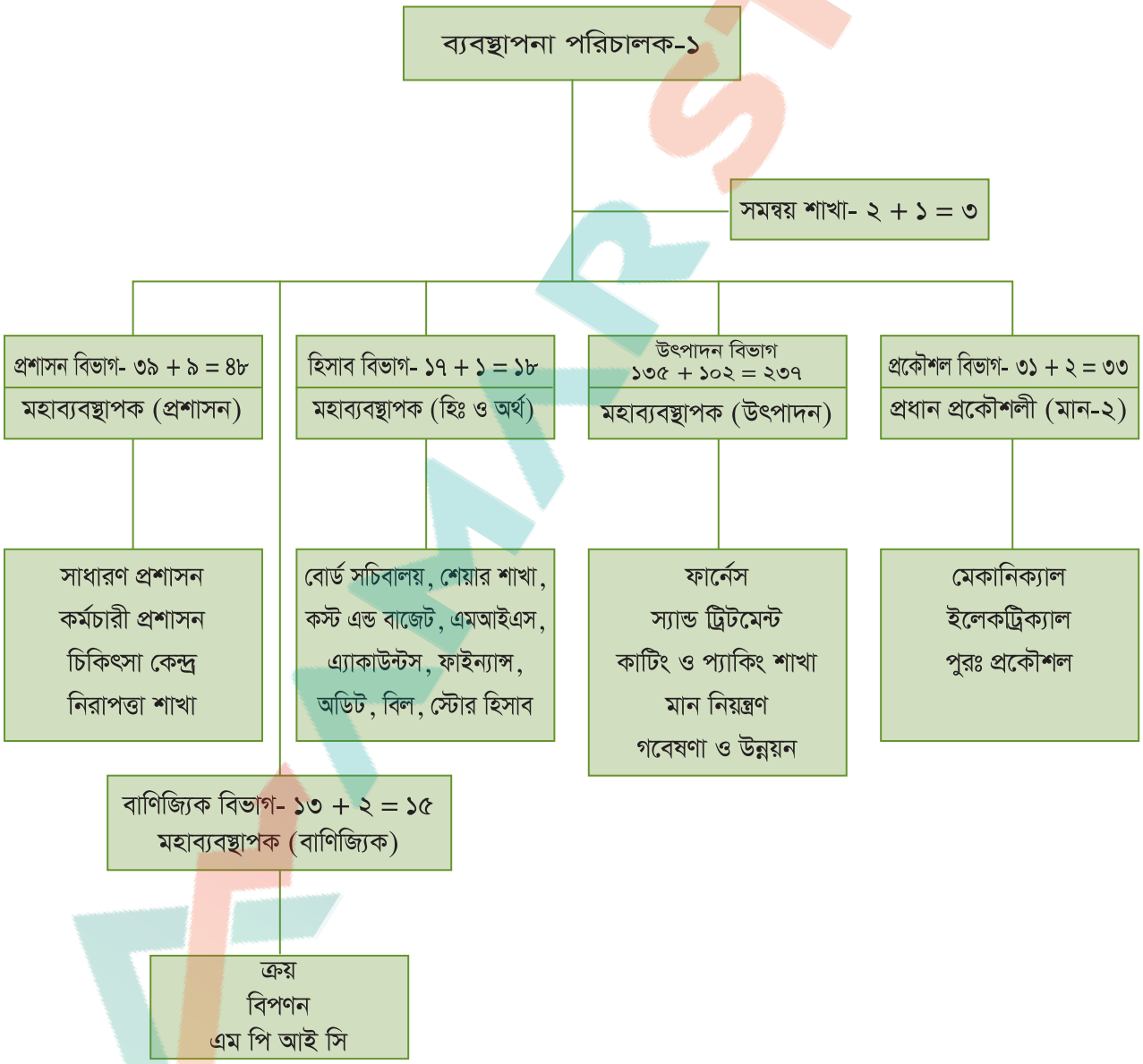
Partial View of Usmania Glass Sheet Factory Limited Shareholders in 31st A. G. M.

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা, চান্দগাঁও, চট্টগ্রাম-৪২১২

সাংগঠনিক কাঠামো

স্থায়ী	= ২৩৮
ঠিকাদার শ্রমিক	= ১১৭
মোট	= ৩৫৫



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড

রেজিষ্টার্ড অফিস ঃ কালুরঘাট শিল্প এলাকা
পোঃ চান্দগাঁও, চট্টগ্রাম-৪২১২।

৩২তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর সকল সম্মানিত শেয়ারহোল্ডারগনের অবগতির জন্য জানানো যাচ্ছে যে, নিম্নবর্ণিত বিষয় সমূহ সম্পাদনের জন্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩২তম বার্ষিক সাধারণ সভা আগামী ২১-১২-২০১৮ খ্রিঃ, রোজ শুক্রবার, সকাল ১০.৩০ ঘটিকায় কোম্পানীর রেজিষ্টার্ড অফিস (কারখানা), কালুরঘাট, চট্টগ্রামে অনুষ্ঠিত হবে।

সভার আলোচ্যসূচী :

১। ২৯ ডিসেম্বর' ২০১৭খ্রিঃ তারিখে অনুষ্ঠিত ৩১তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরন।

২। ৩০শে জুন' ২০১৮খ্রিঃ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন ও পরিচালকমন্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।

৩। ২০১৭-২০১৮ অর্থ বছরের লভ্যাংশ ঘোষণা ও অনুমোদন।

৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।

৫। ২০১৮-২০১৯ অর্থ বছরের জন্য কোম্পানীর নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।

৬। ২০১৮-২০১৯ অর্থ বছরের Compliance Of Corporate Governance code এর জন্য কোম্পানীর নিরীক্ষক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।

৭। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানীর অন্য যে কোন বিষয়াদি আলোচনা।

পরিচালকমন্ডলীর অনুমতিক্রমে

(মোঃ এসকান্দর মির্জা)
কোম্পানী সচিব

তারিখ ঃ ১২/১১/২০১৮ খ্রিঃ

নোট

১) কোম্পানীর শেয়ার ট্রান্সফার রেজিষ্টার ২২-১১-২০১৮খ্রিঃ অর্থাৎ রেকর্ড তারিখে বন্ধ থাকবে ।

২) অনুমোদিত লভ্যাংশ ২১-১১-২০১৮খ্রিঃ তারিখে শেয়ার রেজিষ্টারে নিবন্ধনকৃত শেয়ারহোল্ডারগন প্রাপ্য হবেন।

৩) সভায় অংশগ্রহন ও ভোট প্রদানে উপযুক্ত সদস্য তাঁর পক্ষে বার্ষিক সাধারণ সভায় অংশগ্রহন ও ভোট প্রদানের জন্য প্রক্সি নিয়োগ করতে পারবেন। রেভিনিউ ষ্ট্যাম্পযুক্ত প্রক্সি ফরম কোম্পানীর রেজিষ্টার্ড অফিসে অবশ্যই সভার নির্ধারিত সময়ের ৪৮(আটচল্লিশ) ঘন্টা পূর্বে জমা দিতে হবে।

৪) সভায় গ্রুপ "বি" শেয়ারহোল্ডারগনের মধ্য হতে ১(এক) জন পরিচালক নির্বাচিত হবেন। উক্ত পদে প্রতিদ্বন্দ্বীতা করতে ইচ্ছুক গ্রুপ "বি" শেয়ারহোল্ডারগণকে কোম্পানী সচিবের নিকট হতে মনোনয়ন ফরম সংগ্রহ পূর্বক ০৬-১২-২০১৮খ্রিঃ তারিখ সকাল ১০.০০ ঘটিকার মধ্যে তাঁর নিকট মনোনয়নপত্র দাখিল করার জন্য অনুরোধ করা যাচ্ছে। অন্যথায় মনোনয়ন গ্রহন করা হবে না।

৫) হাজিরা স্লিপ প্রদর্শনের মাধ্যমে সভা কক্ষে প্রবেশ করতে হবে।

USMANIA GLASS SHEET FACTORY LTD

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

NOTICE OF THE 32nd ANNUAL GENERAL MEETING

It is for information of all honourable shareholders that, the 32nd Annual General Meeting of Usmania Glass Sheet Factory Ltd. will be held at its Registered Office(Factory), Kalurghat Industrial Area, Chattogram on Friday, the 21st December'2018 at 10.30 A.M. to transact the following business:-

Agenda:

1. To Confirm the minutes of the 31st Annual General Meeting held on 29th December'2017.
2. To consider, adopt and approve the audited Accounts for the year ended 30th June'2018 and reports of the Auditors and Directors thereon.
3. To declare and approve Dividend for the Financial Year 2017-2018.
4. To nominate/elect Directors.
5. To appoint Auditors for the Financial Year 2018-2019 and to fix their remuneration.
6. To appoint Auditors on Compliance of Corporate Governance Code for the Financial Year 2018-2019 and to fix their remuneration.
7. To discuss any other matter of the company with the permission of the chair.

With the permission of the Board of Directors

Dated: 12/11/2018

(Md. Askander Mirza)
Company Secretary

Notes:

1. Share Transfer Register of the Company will remain closed on 22.11.2018 i.e. the Record day. During that day no share transfer will be effected.
2. Approved Dividend will be issued to shareholders on the basis of Share Register as on 21.11.2018.
3. A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy in his/her stead. The Proxy form duly stamped must be submitted at the Registered Office of the Company at least 48(Forty Eight) hours before the time fixed for the meeting.
4. 1(One) Director will be elected at the above meeting from amongst "Group-B" Shareholders. Shareholders willing to contest for the post are requested to Collect Nomination Paper from Company Secretary & to submit the same on or before 10.00 A.M. of 06.12.2018. Otherwise Nomination Paper will not be accepted.
5. Admission to the Meeting Hall will be on production of the attendance slip.

পরিচালকমণ্ডলীর প্রতিবেদন

'বিস্‌মিল্লাহির রাহ্‌মানির রাহিম'

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩২তম বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতির জন্য পরিচালকমন্ডলীর পক্ষ থেকে সকলকে স্বাগত জানাচ্ছি। আজকের এই অনাড়ম্বর সভায় বিগত ৩০-০৬-২০১৮খ্রিঃ তারিখে পরিচালনা পর্ষদ কর্তৃক সুপারিশকৃত কোম্পানীর ৩০শে জুন, ২০১৮খ্রিঃ তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত হিসাব বিবরনী ও নিরীক্ষা প্রতিবেদন আপনাদের সদয় বিবেচনা ও অনুমোদনের জন্য আনুষ্ঠানিকভাবে উপস্থাপন করছি।

উৎপাদন ঃ

প্রিয় শেয়ারহোল্ডারগণ আপনারা জানেন যে, কারখানাটি বিগত ১৯৮৭ সালে শেয়ার অফলোড করা হয়। সে প্রেক্ষিতে বিগত ২০১৭-১৮ অর্থ বছর উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩২তম উৎপাদন বছর। আলোচ্য বছরে উৎপাদন লক্ষ্যমাত্রা ছিল ১৭০.০০ লক্ষ বর্গফুট এবং প্রকৃত উৎপাদন হয়েছে ১৭৫.৩০ লক্ষ বর্গফুট-যা প্রকৃত উৎপাদন লক্ষ্যমাত্রার ১০৩.১২% এবং স্থাপিত উৎপাদন ক্ষমতার ৮৭.২১%। উৎপাদনের ধারাবাহিকতা বজায় রাখার লক্ষ্যে প্রতি ৫(পাঁচ) বছর পর পর ফার্নেস পুনঃনির্মাণ করতে হয়। ২ নং ফার্নেস সফলভাবে পুনঃনির্মাণ কাজ শেষে ৮৬দিন পর ২৫-০৯-২০১৭খ্রিঃ তারিখ হতে ফার্নেসটি বাণিজ্যিক উৎপাদনে যায়। গত ১২-০৬-২০১৮খ্রিঃ তারিখ হতে বিরুপ আবহাওয়া ও শীট গ্লাসের মজুদ অত্যাধিক বৃদ্ধি পাওয়ায় কারখানার ১নং ফার্নেস বিগত অর্থ বছরে প্রায় ১৯ দিন পর্যন্ত বন্ধ রাখা হয়। বর্তমানে ১নং ফার্নেসের স্থানে ১(এক) টি Container Glass Plant স্থাপনের পরিকল্পনা গ্রহন করা হয়েছে। সে প্রেক্ষিতে ১নং ফার্নেস এর শীট গ্লাস উৎপাদন বন্ধ বিবেচনায় চলতি ২০১৮-২০১৯ অর্থ বছরে ১৩৪.০০ লক্ষ বর্গফুট কাঁচ উৎপাদনের লক্ষ্যমাত্রা নির্ধারন করা হয়েছে। ২০১৮-১৯ অর্থ বছরের প্রথম ৪ মাসে প্রকৃত উৎপাদন হয়েছে ৫১.৯২ লক্ষ বর্গফুট যা আনুপাতিক লক্ষ্যমাত্রার ১০৬.৬৮%।

বিপণন ঃ

বিগত ২০১৭-২০১৮ অর্থ বছরে ১৭০.০০ লক্ষ বর্গফুট কাঁচ বিক্রয় লক্ষ্যমাত্রার বিপরীতে ১৪০.০৭ লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে যা লক্ষ্যমাত্রার ৮২.৩৯%। প্রিয় শেয়ারহোল্ডারগণ, আপনারা অবগত আছেন যে, উসমানিয়া ফ্যাক্টরীর মেসিনারিজগুলো দীর্ঘ ৫৯ বছরের পুরাতন (ফোরকল্ট প্রসেস)। বর্তমানে বেসরকারী খাতে দুইটি বৃহৎ আধুনিক প্রযুক্তি সম্পন্ন (ফ্লোট প্রসেস) গ্লাস ফ্যাক্টরী ও আরও একটি শীট গ্লাস ফ্যাক্টরী দেশে বিপুল পরিমানের উন্নত মানের কাঁচ তৈরী করছে। চলতি বছরে মেসার্স এ.বি.গ্লাস ইন্ডাষ্ট্রিজ নামে আরো একটি নতুন কাঁচ উৎপাদনকারী প্রতিষ্ঠান কোলবার্ন প্রক্রিয়ায় উৎপাদিত কাঁচ প্রায় সমান দামে বাজারজাত করছে। এখানে উল্লেখ্য যে, বাজারে ফ্লোট গ্লাস এর ব্যবহার ব্যাপক হারে বৃদ্ধি পাচ্ছে, যা আমাদের বিপণন ব্যবস্থাকে বাধাগ্রস্থ করছে। কাজেই বাজারে উন্নতমানের ফ্লোট গ্লাসের চাহিদা বৃদ্ধির ফলে শীট গ্লাস এর বিপণন হ্রাস পেয়েছে। যথাসময়ে কাঁচের মূল্য নির্ধারণের বিষয়ে কোম্পানী বোর্ডের তড়িৎ সিদ্ধান্ত গ্রহণ, দিক-নির্দেশনা ও কারখানা ব্যবস্থাপনার নিরলস প্রচেষ্ঠায় অত্র কারখানার কাঁচের বাজার সম্প্রসারনের মাধ্যমে বিক্রয় বৃদ্ধির সর্বাত্মক প্রচেষ্টা অব্যাহত আছে। ২০১৮-১৯ অর্থ বছরের প্রথম ৪ (চার) মাসে প্রকৃত বিক্রয় হয়েছে ৫২.৯০ লক্ষ বর্গফুট যা আনুপাতিক লক্ষ্যমাত্রার ১০৮.৬৯%।

রক্ষনাবেক্ষন ঃ

সুষ্ঠু প্রতিরোধমূলক এবং কার্যকর রক্ষনাবেক্ষন কারখানার সুষ্ঠু উৎপাদনের পূর্ব শর্ত। কারখানাটি প্রায় ৫৯ বছরের পুরাতন। ব্যবস্থাপনার সর্বাত্মক প্রচেষ্টা এবং সময়োচিত রক্ষনাবেক্ষনের মাধ্যমে বিভিন্ন সময়ে সৃষ্ঠ যান্ত্রিক ও কারিগরি ত্রুটি সমাধান করার ফলে ২০১৭-২০১৮ অর্থ বছরে উল্লেখিত কাঙ্খিত উৎপাদন করা সম্ভব হয়েছে।

আর্থিক অবস্থার বিবরণ ঃ

কারখানার ২নং ফার্নেস পুন:নির্মান করার নিমিত্ত ২০১৭-১৮ অর্থ বছরে ৮৬ দিন বন্ধ থাকে এবং বিরুপ আবহাওয়া ও শীট গ্লাসের মজুদ অত্যাধিক বৃদ্ধি পাওয়ায় ১২-০৬-২০১৮খ্রিঃ তারিখ হতে কারখানার ১নং ফার্নেস এর উৎপাদন ১৯ দিন বন্ধ থাকে। ফলে স্থাপিত ক্ষমতা অনুযায়ী উৎপাদন হয়নি। এছাড়া এ কারখানার প্রতিযোগী প্রতিষ্ঠানগুলো-যেমন মেসার্স পিএইচপি ফ্লোট গ্লাস, নাসির গ্লাস এবং এমইবি শীট গ্লাস গত অর্থ বছরে কয়েক দফা তাদের উৎপাদিত কাঁচের মূল্য হ্রাস করায় অত্র কারখানার উৎপাদিত কাঁচের মূল্যসহ কমিশন কয়েক ধাপে হ্রাস করা হয়। ২০১৭-২০১৮ অর্থবছরের মাঝামাঝি সময়ে ডিলার কাম কমিশন এজেন্ট এর পরিবর্তে মাঠ পর্যায়ের ক্রেতাদের ৭% কমিশন সুবিধা প্রদান করা হয় যা পরবর্তীতে ৯.৫% পর্যন্ত উন্নীত করে বিক্রয় বৃদ্ধির প্রচেষ্টা অব্যাহত রয়েছে। এছাড়াও বেশ কয়েকবার এফডিআর এর সুদের হার হ্রাস পাওয়ায় কারখানার অন্যান্য আয় কমতে থাকে। ফলশ্রুতিতে কাঁচের বিক্রয় মূল্যের তুলনায় উৎপাদন ব্যয় বৃদ্ধি পাওয়ায় কারখানাটি আর্থিক লোকসানের সম্মুখীন হয়। আলোচ্য ২০১৭-১৮ অর্থ বছরে কোম্পানীর চূড়ান্ত হিসাব অনুযায়ী ডেফার্ড ট্যাক্স আয় সমন্বয় পূর্বক নীট ২৩৮.০২ লক্ষ টাকা লোকসান হয়েছে।

পূর্ববর্তী ২(দুই) বছরসহ আলোচ্য ২০১৭-১৮ অর্থ বছরের অর্জিত মুনাফা/(ক্ষতি) সার সংক্ষেপ নিম্নে প্রদত্ত হলোঃ-

বিবরণ	২০১৭-২০১৮ (লক্ষ টাকা)	২০১৬-২০১৭ (লক্ষ টাকা)	২০১৫-২০১৬ (লক্ষ টাকা)
মোট বিক্রয়ঃ	২৭০৫.৬০	২২৯৮.৭৮	২৪০১.০১
বাদঃ ভ্যাট, কমিশনঃ	৬২৫.০৪	৪৯১.১৩	৫১৯.৪০
নীট বিক্রয়ঃ	২০৮০.৫৬	১৮০৭.৬৫	১৮৮১.৬১
বাদঃ বিক্রিত পন্যের উৎপাদন খরচঃ	২১৫১.২০	২৪৫৫.৭৯	২,৬৬৪.৮৮
গ্রস মুনাফা/(ক্ষতি)	(৭০.৬৪)	(৬৪৮.১৪)	(৭৮৩.২৭)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচঃ	৩২৯.৫৬	৩১০.৫৬	৩০১.৮০
যোগঃ অন্যান্য আয়ঃ	১০৬.৯১	১৫৫.২৫	২৭৪.৯৮
মোট মুনাফা/(ক্ষতি):	(২৯৩.২৯)	(৮০৩.৪৫)	(৮১০.০৯)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিলঃ	-	-	-
করপূর্ব নীট মুনাফাঃ	(২৯৩.২৯)	(৮০৩.৪৫)	(৮১০.০৯)
বাদঃ কর খাতে সংস্থানঃ চলতি বৎসর(৮২সি)	১৩.১৩	১১.৭৮	১২.৯৪
ডেফার্ড ট্যাক্স আয়	(৬৮.৪০)	(৩১.৬৭)	(৮০.১৮)
করোত্তর নীট মুনাফা/(ক্ষতি)	(২৩৮.০২)	(৭৮৮.৪৩)	(৭৯১.৩৬)

তহবিল অবস্থা ঃ

বছরের প্রারম্ভে স্থায়ী আমানতসহ কোম্পানীর নগদ তহবিল ছিল ১৮০৭.০২ লক্ষ টাকা, যা ৩০শে জুন'২০১৮ তারিখে হ্রাস পেয়ে ১৩১৭.০৫ লক্ষ টাকায় দাঁড়িয়েছে। অর্থাৎ ৪৮৯.৯৭ লক্ষ টাকা তহবিল হ্রাস পেয়েছে। প্রসঙ্গত উলেখ্য যে, আলোচ্য ২০১৭-১৮ অর্থ বছরে বিভিন্ন কারনে কারখানার বিক্রয় এর পরিমাণ হ্রাস, এসএলএ বাবদ ৫০.৫০ লক্ষ টাকা সরকারী ঋন পরিশোধ ও ২নং ফার্নেসের রিকুপারেটর টিউব মেরামত বাবদ ৮৩.২২ লক্ষ টাকা ব্যয়, ল্যাবরেটরী শাখায় বিভিন্ন ইকুইপমেন্ট ক্রয় বাবদ ৫.৫০ লক্ষ টাকা ব্যয়সহ আলোচ্য বছরে অনিবার্য লোকসানের কারনে তহবিল সাময়িকভাবে হ্রাস পেয়েছে। তবে পরবর্তীতে উৎপাদন ও বিক্রয় বৃদ্ধি এবং ব্যয় সাশ্রয়ের মাধ্যমে ক্রমান্বয়ে তহবিল পুনরায় বৃদ্ধি করার প্রচেষ্টা অব্যাহত আছে।

উৎপাদন ব্যয় ঃ

আলোচ্য ২০১৭-২০১৮ অর্থ বছরে প্রতি ১০০ বর্গফুট ২ মিঃ মিঃ ভিত্তিতে কাঁচের প্রকৃত উৎপাদন ব্যয় হয়েছে ১৭০০.৪৫ টাকা যা বাজেটেড ব্যয় ১৭২০.৮৬ টাকা থেকে ২০.৪১ টাকা কম অর্থাৎ ১.১৯% কম। লক্ষ্যমাত্রার তুলনায় উৎপাদন বেশী হওয়ায় উৎপাদন ব্যয় হ্রাস পেয়েছে।

জাতীয় অর্থনীতিতে অবদান ঃ

বেশীর ভাগ দেশীয় কাঁচামাল (প্রায় ৬৪%) ব্যবহার করে আমদানী বিকল্প কাঁচ উৎপাদনের মাধ্যমে দেশের কষ্টার্জিত বৈদেশিক মুদ্রা সাশ্রয়ের পাশাপাশি জাতীয় কোষাগারে শুল্ক, কর, ভ্যাট ইত্যাদি বাবদ আলোচ্য ২০১৭-২০১৮ অর্থ বছরে ৩৭৪.১৭ লক্ষ টাকা জমা করে কোম্পানী জাতীয় অর্থনীতিতে অব্যাহতভাবে গুরুত্বপুর্ণ অবদান রেখে আসছে। বিগত বছরে এ খাতে জমার পরিমান ছিল ৩৮৭.০২ লক্ষ টাকা। বিগত অর্থ বছরের তুলনায় আলোচ্য অর্থ বছরে অপরিচালন আয় কম হওয়ায় জাতীয় কোষাগারে টাকা জমার পরিমান ১২.৮৫ লক্ষ টাকা অর্থাৎ ৩.৩২% হ্রাস পেয়েছে।

২০১৭-১৮ অর্থ বছরের উন্নয়ন কার্যক্রম ঃ

কারখানার ফার্নেসের Recuperator System এ নতুন টিউব প্রতিস্থাপন করে Recuperator System চালু করা হয়েছে এবং ১নং ও ২নং ডিপ টিউবওয়েল এর কেমিক্যাল রিজেনারেশন এর কাজ সুষ্ঠুভাবে সম্পন্ন করার পর তা চালু করা হয়েছে। এছাড়াও, ফার্নেসের বিভিন্ন অংশের ও কারখানার অন্যান্য সকল বৈদ্যুতিক স্থাপনার প্রয়োজনীয় মেরামত কাজ ও যন্ত্রাংশ পরিবর্তনের কাজ সুষ্ঠুভাবে সম্পাদন করা হয়েছে। কারখানার আবাসিক কলোনীর বিভিন্ন ধরনের মেরামত কাজ সম্পন্ন করা হয়েছে। কারখানা এলাকা বাহিরের রাস্তা হতে নীচু হওয়ায় বর্ষাকালে বাহির থেকে বৃষ্টি ও জোয়ারের পানি প্রবেশ করে প্লাবিত হয় বিধায় প্রশাসন বিভাগের সামনে হতে গ্লাস গোডাউন পর্যন্ত রাস্তা ২(দুই) ফুট উঁচু করা হয়েছে। গেষ্ট হাউজের নীচতলা, পাওয়ার হাউজের প্রবেশমুখ, ক্রয় বিভাগীয় প্রধান ও হিসাব বিভাগীয় প্রধানের অফিস কক্ষের ফ্লোর উঁচুকরণ কাজ সম্পন্ন করা হয়েছে। মেডিকেল সেন্টারটি সম্পূর্ণ ভেঙ্গে নতুন করে নির্মাণ করা হয়েছে। এছাড়া, উৎপাদন বিভাগের সামনের গোডাউন, ডেবিটিউজ শাখা, কাটিং হল সহ ১নং ও ২নং ফোরকল্ট মেশিনের উপরের চালার টিন ও এসবেষ্টস শীট পরিবর্তন করা হয়েছে। বিভিন্ন জায়গায় পুরাতন ছিদ্রযুক্ত Rain Water Gutter পরিবর্তনসহ অন্যান্য মেরামতের কাজ সম্পন্ন করা হয়েছে।

লভ্যাংশ সমতা তহবিল হতে মুনাফা বিভাজন ও লভ্যাংশ ঘোষণা ঃ

আলোচ্য বছরে চুড়ান্ত নিরীক্ষিত বার্ষিক হিসাব অনুযায়ী নীট ক্ষতির বিষয়ে সার্বিকভাবে পর্যালোচনা পূর্বক লভ্যাংশ সমতা তহবিল হতে ২০১৭-২০১৮ অর্থ বছরের জন্য মোট ১০%ষ্টক (বোনাস) ডিভিডেন্ড প্রদানের সুপারিশ করা হয়েছে। কারখানার কাঁচের গুনগত মান উন্নয়নের লক্ষ্যে চলতি অর্থ বছরে ১নং ফার্নেস পুনঃ নির্মাণের ব্যয় বিবেচনায় রেখে কোম্পানী বোর্ড কর্তৃক ২০১৭-২০১৮ অর্থ বছরে ১০% ষ্টক (বোনাস) ডিভিডেন্ড প্রদানের সুপারিশ করা হয়েছে।

পরিচালক মনোনয়ন/ নির্বাচন ঃ

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'এ' গ্রুপ হতে ২ (দুই) জন বিসিআইসি প্রতিনিধি **জনাব মোঃ হাইয়ুল কাইয়ুম এবং জনাব মোঃ আমিন উল আহসান** এ সভায় অবসর গ্রহণ করবেন। তাঁরা 'এ' গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন। 'বি' গ্রুপের নির্বাচিত ১ (এক) জন পরিচালক জনাব মোঃ হেমায়েত উল্লাহ এ সভায় অবসর গ্রহণ করবেন। তদস্থলে এ সভায় বি-গ্রুপে ১ (এক) জন পরিচালক নির্বাচিত করা হবে। পরিচালক পদে জনাব মোঃ হেমায়েত উল্যাহ্ পুনঃ নির্বাচনের যোগ্যতা রাখেন।

নিরীক্ষক নিয়োগ ঃ

কোম্পানীর ৩১তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০১৭-২০১৮ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। উক্ত অডিট ফার্ম এর ২০১৭-২০১৮ অর্থ বছরে ৩(তিন) বছর পূর্ণ হওয়ায় বিএসইসি এর নির্দেশনা অনুযায়ী নতুন অডিট ফার্ম নিয়োগ করা হবে। ইতোমধ্যে অন্য কোন অডিট ফার্ম প্রস্তাবিত হলে সম্মানিত শেয়ারহোল্ডারবৃন্দ এ সভায় চুড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।

কোম্পানী বোর্ড সভা ঃ

আলোচ্য ২০১৭-২০১৮ অর্থ বছরে মোট ১২ (বার) টি কোম্পানী বোর্ড সভা অনুষ্ঠিত হয়। নিম্নে অনুষ্ঠিত কোম্পানী বোর্ড সভার সংখ্যা এবং পরিচালকদের উপস্থিতি উল্লেখ করা হলঃ

ক্রমিক নং	পরিচালকবৃন্দের নাম	সময়কাল	বোর্ড সভার সংখ্যা	উপস্থিতির সংখ্যা
১	জনাব শাহ মোঃ আমিনুল হক	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১১
২	জনাব একরামুল হক	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১২
৩	জনাব মোঃ হাইয়ুল কাইয়ুম	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১২
৪	জনাব মোঃ আবদুল হাই	১১-০৭-১৭ হতে ২৭-০২-১৮	০৮	০৮
৫	জনাব মোঃ লুৎফর রহমান, এফসিএমএ	১১-০৭-১৭ হতে ২৭-০৬-১৮	০৪	০৪
৬	জনাব মোঃ হেমায়েত উল্যাহ্	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১০
৭	জনাব মাহবুব হোসেন	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১২
৮	জনাব মোহাম্মদ বিন মঞ্জুর	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১২
৯	জনাব হাবিবুর রহমান	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১২
১০	জনাব মোঃ রফিকুল ইসলাম, এফসিএ	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১২
১১	অধ্যাপক ড. মোঃ ফখরুল ইসলাম	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১১
১২	কাজী মুহাম্মদ মোরতুজা আলী	১১-০৭-১৭ হতে ২৭-০৬-১৮	১২	১১
১৩	জনাব মোঃ জাহিদুল বারী	১১-০৭-১৭ হতে ২১-০১-১৮	০৭	০৭
১৪	জনাব সুলেমান আহমদ	২৭-০২-১৮ হতে ২৭-০৬-১৮	০৫	০৫

পরিচালকদের শেয়ারহোল্ডিংস ঃ

"বি" গ্রুপ হতে ৩০-০৬-২০১৮খ্রিঃ তারিখ পর্যন্ত নির্বাচিত পরিচালক জনাব হাবিবুর রহমান, প্রতিনিধি, প্রাইম ইসলামী লাইফ ইন্সুরেন্স লিঃ এর নামে ৫,২১,১২৫ টি শেয়ার, পরিচালক জনাব মাহবুব হোসেন এবং তাঁর পরিবারবর্গের নামে মোট ১,৪০১টি শেয়ার, পরিচালক জনাব মোহাম্মদ বিন মঞ্জুর এবং তাঁর পরিবারবর্গের নামে মোট ১,৪৬৪ টি শেয়ার এবং পরিচালক জনাব মোঃ হেমায়েত উল্যাহ্, প্রতিনিধি, ফারইস্ট ইসলামী লাইফ ইন্সুরেন্স লিঃ এর নামে ৩,১৬,৭২৩ টি শেয়ার ছিল । এছাড়া কোম্পানীর ঊর্দ্ধতন কর্মকর্তাদের নামে কোম্পানীর কোন শেয়ার নেই।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধান বাস্তবায়ন করন ঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ অর্ডিনেন্স ১৯৬৯ সেকশন ২ সিসি এর অধীনে জারীকৃত সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2006-158/207/Admin/80, Dated 3rd June'২০১৮ শর্ত নং ৯ এ বর্ণিত সকল শর্ত ইতোমধ্যে অত্র কোম্পানীতে বাস্তবায়ন কার্যক্রম চলছে।

করপোরেট সোশ্যাল রেসপনসিবিলিটি (CSR) ঃ

২০১৭-২০১৮ অর্থ বছরে অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/ মেধাবৃত্তি হিসেবে মোট ১২ (বার) জনকে ৭০,০০০.০০ (সত্তর হাজার) টাকা প্রদান করা হয়েছে। এছাড়া প্রতি বছরের ন্যায় এ বছরও শ্রমিক, কর্মচারী ও কর্মকর্তাদের সৌহার্দ্যপূর্ণ সম্পর্ক ও কাজে উৎসাহিত করার লক্ষ্যে বার্ষিক নাটক, খেলাধুলা ও বনভোজনের ব্যবস্থা করা হয়েছে।

পরিবেশ সংরক্ষন ঃ

পরিবেশ ধ্বংসের কারনে দেশে প্রাকৃতিক বিপর্যয় সৃষ্টি হচ্ছে। আলোচ্য অর্থ বছরে কোম্পানী কর্তৃক পরিবেশ সংরক্ষনের জন্য কারখানা গেইট সংলগ্ন ও অভ্যন্তরীন এলাকায় মেহগনি, নারিকেল এবং নীম গাছের ১৬ (ষোল) টি চারা রোপন করা হয়েছে। অন্যদিকে জলাবদ্ধতা কমানোর লক্ষ্যে অত্র ওয়ার্ডের জন্য সিটি কর্পোরেশনে নিয়োজিত শ্রমিকদের বিভিন্ন সময়ে ব্যবহার করে কারখানার আশে পাশে এবং বাহিরের সকল ড্রেন/ খাল পরিষ্কার ও খনন করা হয়েছে। এছাড়া কারখানার পরিবেশ শাখায় কর্মরত ঠিকাদার শ্রমিকদের দ্বারা অভ্যন্তরীন ড্রেন, রাস্তা ও আগাছা পরিষ্কারসহ প্রতিনিয়ত পরিষ্কার পরিচ্ছন্ন রাখার কাজ অব্যাহত আছে।

চলতি ২০১৮-১৯ আর্থিক বছরের কার্যক্রম ও পরিকল্পনা ঃ

দেশের বর্তমান চাহিদার উপর ভিত্তি করে এবং শীট গ্লাসের বর্তমান বাজার পরিস্থিতি বিবেচনায় এনে একটি কন্টেইনার গ্লাস প্লান্ট স্থাপনের পরিকল্পনা গ্রহন করা হয়েছে। ইতোমধ্যে মার্কেট সার্ভে, ফিজিবিলিটি স্টাডি সহ অন্যান্য কার্যক্রমের সিদ্ধান্ত গ্রহন করা হয়েছে। এটি বাস্তবায়নের জন্য খুব শীঘ্রই পরবর্তী কার্যক্রম গ্রহন করা হবে। এটি বাস্তবায়িত হলে কারখানাটি পুনরায় লাভজনক পর্যায়ে ফিরে আসবে বলে আশা করা যায়।

চলতি অর্থ বছরে কারখানা ও কারখানার আবাসিক এলাকায় পুরাতন ও ক্ষতিগ্রস্থ রাস্তা ও ড্রেনের সংস্কার কাজ সম্পন্ন করা হবে। কারখানায় মেইন গেইট হতে গ্লাস গোডাউন পর্যন্ত রাস্তা ২.৫ ফুট উঁচু করা হবে। এছাড়া কারখানার বিভিন্ন অফিস কক্ষের ফ্লোর ও আবাসিক কলোনীর বিভিন্ন ফ্লোর উচুকরণ ও নষ্ট টিনের চালা পরিবর্তন করা হবে। আবাসিক কলোনীর ব্যাচেলর ব্যারাক ভেঙ্গে পুনঃনির্মাণ করা হবে। এর ফলে শ্রমিক কর্মচারীদের আবাসিক সংকট আংশিক দুরীভূত হবে।

বর্তমান বাজার ব্যবস্থায় লাভজনক ভাবে টিকে থাকার লক্ষ্যে উন্নয়নমূলক কর্মকান্ড গ্রহণ, পণ্যের গুনগতমানের উৎকর্ষ সাধন, উৎপাদন বৃদ্ধি, ব্যয় নিয়ন্ত্রন ও বিক্রয়মূল্য সমন্বয়ের মাধ্যমে বাজার সম্প্রসারন করে কোম্পানীর আর্থিক অবস্থা উন্নয়নের জন্য কারখানা ব্যবস্থাপনা কর্তৃপক্ষ প্রয়োজনীয় ব্যবস্থা গ্রহণ করেছে এবং ভবিষ্যতেও করবে।

উপসংহার ঃ

কোম্পানীর উৎপাদন, বিপণনসহ সার্বিক কর্মকান্ড সুচারুভাবে সম্পাদনে সহায়তার জন্য আপনাদেরকে আমার ও পরিচালকমন্ডলীর পক্ষ থেকে আন্তরিক কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি। উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর সম্মানিত পরিচালনা পর্ষদ, সরকারের সংশ্লিষ্ট মন্ত্রনালয় ও বিভাগ সমূহ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এবং উভয় ষ্টক এক্সচেঞ্জ এর নিকট হতে কোম্পানীর কার্যক্রম সুষ্ঠু ও সফলভাবে পরিচালনার ব্যাপারে সহযোগিতার জন্য কোম্পানীর পরিচালকমন্ডলীর পক্ষ থেকে কৃতজ্ঞতা জানাচ্ছি। আশা করি অতীতের ন্যায় আগামী দিনগুলোতেও কোম্পানীর সার্বিক ব্যবস্থাপনায় আপনাদের সহযোগিতা অব্যাহত রেখে কোম্পানীর আর্থিক বুনিয়াদ সুদৃঢ় করতে সহায়তা করবেন। পরিচালকমন্ডলী একই সাথে কোম্পানীর সকল কর্মকর্তা, কর্মচারী ও শ্রমিকগনের আন্তরিকতা, নিষ্ঠা ও অক্লান্ত পরিশ্রমের মাধ্যমে কোম্পানী সুষ্ঠুভাবে পরিচালনা করার জন্য তাঁদের গুরুত্বপূর্ণ অবদানের কথা স্মরন করছে এবং আন্তরিক ধন্যবাদ জ্ঞাপন করছে। কোম্পানীর সার্বিক কর্মকান্ডে অবদান রাখার জন্য সকল সম্মানিত ডিলার, ক্রেতা, ব্যাংকার্স ও সরবরাহকারীদের প্রতিও আমাদের আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি।

পরম করুনাময় আল্লাহ তায়ালার কাছে কোম্পানীর অগ্রগতি ও সমৃদ্ধি কামনা করে শেষ করছি।

সকলকে ধন্যবাদ।

তারিখ ঃ ২৮-১১-২০১৮ খ্রিঃ

পরিচালকমন্ডলীর পক্ষে

(শাহ মোঃ আমিনুল হক)
চেয়ারম্যান
ইউজিএসএফএল কোম্পানী বোর্ড

REPORT OF DIRECTORS

"Bismillahir-Rahmanir Rahim"

Honorable shareholders,
Assalamu-Alaikum,

The members of the Board of Directors and myself are delighted to welcome you all in the 32nd Annual General Meeting of Usmania Glass Sheet Factory Limited and to present at you the Directors' report for the financial year 2017-2018 together with the Audited Financial Statements and Auditor's Report for the year ended 30th June,2018 for your approval and consideration. The Director's Report, the Audited Financial Statement and the Auditor's Report were recommended by the Board of Directors of the Company on 29-10-2018 for placing in the 32nd AGM for kind approval of the shareholders.

Production:

Dear Shareholders, you know that the shares of the Factory were off-loaded in 1987. Accordingly, the financial year 2017-18 was the 32nd production year of UGSFL. The achievement in production during the mentioned year was 175.30 lac sft towards target of 170.0 lac sft being 103.12% of production target and 87.21% of installed capacity. The Furnace needs to be re-constructed in every 5(five) years for smooth and continuous operations. Accordingly, during the year, Furnace no.2 was shut down for 86 days for re-constructions. After successful completion of re-construction work, the commercial production of the Furnace was started from 25th September 2017. Furnace-1 was shut down on 12-06-2018 for 19 days in the financial year 2017-18 and continuing till day due to rough weather and increasing excess stock comparing stock capacity. Now, a Container Glass Plant Project has been planned to install in place of Furnace-1. Considering Continuing shut down of Furnace-1 production, the production target of the current financial year 2018-2019 has been fixed at 134.00 lac sft. The Actual production achieved during the first 4 months of the present FY 2018-19 is 51.92 lac sft which is 106.68% of proportionate target.

Marketing:

During the financial year 2017-18, approx. 140.07 lac sft glass sheets were sold against sales target of 170.00 lac sft that is 82.39% of the sales target. Dear Shareholders, you know that Usmania's Plants and machineries are long 59 years old (Fourcault Process). At present, in private sector two large glass Factories with modern technology (Float Process) and another sheet glass factory of our country are producing huge quantity of high quality glass. In the current year, a new glass factory named 'A.B.Glass Industries Ltd.'has been established at Bogura that is producing higher quality glass through colburn process but selling price of which is same as UGSFL. It may please be noted that use of float glass has tremendously increased and it has put our sales promotion work in trouble. So, due to increase market demand of high quality float glass, the sales of sheet glass have been decreased. In time decisions of the Board, appropriate directives and utmost efforts of the factory management for expansion of market are ongoing. Actual sales achieved during the first 4 (Four) months of the present financial year of 2018-19 is 52.90 sft which is 108.69% of proportionate target.

Maintenance:

Preventive and Effective Maintenance are pre-condition for smooth and uninterrupted production. The factory is about 59 years old. The Company has, however, been able to produce desired quantity of glass sheet during the year of 2017-2018 for timely and effective maintenance work done by the management.

Financial Position:

The Production of Furnace no.2 was suspended for 86 days due to Re-construction and Furnace no.1 for 19 days due to rough weather and increasing excess stock of sheet glass from 12-06-2018. Consequently, the production was not achieved as per installed capacity. Besides this, the Peer Companies like M/s. PHP Float Glass, Nasir Glass and MEB Sheet Glass reduced their sales price for several times in the said financial year which compelled UGSFL to reduce it's sales price as well as commission from time to time. From the middle of the financial year

2017-2018, Dealer Cum Commission Agent system was cancelled and open market system was introduced by offering 7% commission which was raised upto 9.5% on that period to the galss seller for increasing the sales volume. Besides this, the factory's other income has decreased due to reduction of interest rate on investment (FDR) by the banks for several times. Consequently, the factory incurred loss due to increase of production cost over sales price and stock of sheet glass on 30-06-2018 was about 43.58 lac sft . The net loss during the financial year 2017-18 stands at Tk. 238.02 lac after adjustment of deferred tax income.

In a nutshell, Break up of Profit & Loss of the year 2017-2018 in comparison with the preceding 2(two) years are furnished below:-

Description		2017-18 (Lac Tk.)	2016-17 (Lac Tk.)	2015-16 (Lac Tk.)
Total Sales (Gross)	:	2705.60	2298.78	2,401.01
Less : VAT, Commission	:	625.04	491.13	519.40
Sales (Net)	:	2080.56	1807.65	1,881.61
Less : Cost of Goods Sold	:	2151.20	2455.79	2,664.88
Gross Profit/(Loss)	:	(70.64)	(648.14)	(783.27)
Less : Administrative, Selling and other expenses	:	329.56	310.56	301.80
Add : Other Income	:	106.91	155.25	274.98
Gross Profit/(Loss)	:	(293.29)	(803.45)	(810.09)
Less : Contributory Profit Participation Fund	:	-	-	-
Net Profit /(Loss) before tax	:	(293.29)	(803.45)	(810.09)
Less : Provision for Tax: Current Year (82c)	:	13.13	11.78	12.94
Deferred Tax (Income)		(68.40)	(31.67)	(80.18)
Net Profit /(Loss) after tax	:	**(238.02)**	**(788.43)**	**(791.36)**

Fund position:

At the beginning of the year, Cash and Bank balance of the Company was Tk. 1807.02 lac which at 30th June'2018 reduced to Tk 1317.05 lac. i.e. the fund of Tk. 489.97 lac has been reduced. It may please be mentioned that during the financial year 2017-18, the fund has been reduced for decreasing of sale, re-payment of govt. loan of Tk. 50.50 lac under provision of Subsidiary Loan Agreement (SLA), payment for purchase and repair of Recuperator Tube worth of Tk. 83.22 lac and purchase of various lab equipments & materials worth Tk. 5.50 lac. The utmost effort is going on to increase the fund gradually along with the increase of production and sales with saving cost in future.

Cost of Production:-

In the financial year 2017-18, actual cost of production per 100 sft glass sheet (based on 2mm thickness) was Tk. 1700.45 which is Tk. 20.41 less i.e 1.19% less than the budgeted cost of Tk. 1720.86. The cost of production has decreased due to higher production than the target.

Contribution to National Economy:

The Contribution of the Company to build the National Economy is being continued. The Company has saved hard earned foreign currency using almost 64% indigenous raw materials in producing import- substitute glass. The Company has paid Tk. 374.17 lac to the National Exchequer on account of VAT, TAX and Duties etc. during the year 2017-18. The amount of deposit in the previous year was Tk. 387.02 lac. It may please be noted that the deposited amount of Tk. 12.85 lac i.e. 3.32% in the National Exchequer in the year 2017-18 has decreased due to decrease of non-operating income than the previous year.

Development Activities of the year 2017-2018

One set of a new Recuperator Tube has been replaced in the Recuperator System of Furnace and the chemical regeneration task of deep tube well no.01 and 02 were successfully completed of which both are running successfully. Besides this, different parts of furnace and other electrical installations of the plant has been repaired and maintained successfully by replacing new spares and machineries.

Different civil works of repairs and maintenance of the housing colony have been completed. As the factory premises are lower than the adjacent road, it were submerged by the rain and tidal water. In order to keep the factory safe from this odd, the roads from administration department to glass godown, entrance point of the

power house, ground floor of guest house, purchase office room, accounts office room have been Levelled high by 2(two) feet. Medical centre of UGSFL has been reconstructed completely.
Besides this, the shed of godown infront of production department , debituse section, Cutting Hall, Fourcault machine no 1 & 2 have been replaced. The old and cracked Rain Water Gutter (Donga) with the whole tin shed have been replaced.

Distribution of Profit and Declaration of Dividend from Equalization Reserve.
As per audited accounts, the Company has incurred a loss during the financial year under review. The Board of Directors, after detailed review of the net loss during the year 2017-18, recommended 10% Stock dividend (Bonus share) for declaration to the shareholders from the Dividend Equalization Reserve while considering the expenditure of re-construction of Furnace no-1.

Retirement and re-election of Directors:
In terms of company's Article of Association, 2 (two) Director named Mr. Md.Haiul Quaium and Mr. Md.Amin Ul Ahsan, representative of BCIC, will retire from Group 'A' in this AGM. They are eligible for re-nomination from Group 'A'. From Group 'B', 1 (One) elected Director named Mr. Md. Hemayet Ullah will also retire in this AGM. 1 (One) Director will be elected in this AGM from Group 'B' Shareholders in place of him. Mr. Md. Hemayet Ullah is eligible for re-election.

Appointment of Auditors:
The Audit Firm M/s. Shafiq Basak & Co., Chartered Accountants were appointed as Auditor of the Company in the 30th AGM and they have completed audit of Accounts for the financial year 2017-18. The term of 3(three) consecutive years of their appointment have also been completed. A new Audit Firm will be appointed in this AGM for the fiscal year 2018-2019. In the mean time if any audit firm applies, the honorable shareholders will decide the matter in this AGM.

Company Board Meeting:
During the financial year 2017-18, 12 (Twelve) Board meetings were held. Attendance of the Directors in the meeting were recorded and shown hereunder:

Sl. No.	Directors Name	Period	No. of Board Meeting	Attendance
1.	Mr. Md. Shah Md. Aminul Haq	11-07-2017 to 27-06-2018	12	11
2.	Mr. Akramul Hoque	11-07-2017 to 27-06-2018	12	12
3.	Mr. Md. Haiul Quaium	11-07-2017 to 27-06-2018	12	12
4.	Mr. Md. Abdul Hye	11-07-2017 to 27-02-2018	08	08
5.	Mr. Md. Lutfor Rahman, FCMA	11-07-2017 to 27-06-2018	04	04
6.	Mr. Md.Hemayet Ullah	11-07-2017 to 27-06-2018	12	10
7.	Mr. Mahboob Hossain	11-07-2017 to 27-06-2018	12	12
8.	Mr. Mohammed Bin Manzur	11-07-2017 to 27-06-2018	12	12
9.	Mr. Habibur Rahman	11-07-2017 to 27-06-2018	12	12
10.	Mr. Md. Rafiqul Islam, FCA	11-07-2017 to 27-06-2018	12	12
11.	Prof. Dr.Md.Fakhrul Islam	11-07-2017 to 27-06-2018	12	11
12.	Kazi Md. Mortuza Ali	11-07-2017 to 27-06-2018	12	11
13.	Mr. Md.Zahidul Bari	11-07-2017 to 21-01-2018	07	07
14.	Mr. Suleman Ahmed	27-02-2018 to 27-06-2018	05	05

Shareholding position of the Directors:
Till 30th June, 2018, among the elected Directors from Group 'B' Shareholders, Mr Habibur Rahman, Director, Representative of Prime Islami Life Insurance Limited holds 5,21,125 nos. of Shares, Director Mr. Mahboob Hossain and his family hold 1,401 nos. of Shares, Director Mr. Mohammed Bin Manzur and his family hold 1,464 nos. of Shares and Director Mr. Md. Hemayet Ullah, Representative of Fareast Islami Life Insurance Co. Ltd. holds 3,16,723 nos. of Shares. None of the Senior Officers holds any number of Shares of the Company.

Compliance of BSEC's Regulation:
The Company has implemented all conditions at serial no.9 under notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June'2018 as per Bangladesh Securities & Exchange Ordinance 1969 Section 2cc.

Corporate Social Responsibilities (CSR):

In the financial year 2017-18, an amount of tk. 70,000.00 (Seventy thousand) has been donated to 12 (Twelve) meritorious sons & daughters of the workers, staffs and officers of the Company on account of merit/study scholarship. Besides this, annual sports & games, drama and picnic were arranged as previous years for the workers, staffs and officers in order to grow more inspiration among them in the activities of the company and to create congenial relationship among themselves.

Protection of Environment:

Natural disaster/calamities occur due to deterioration of natural environment. During the year, 16 (Sixteen) nos. of plants of Mehogini, Coconut, Neem and other varieties were planted near the main gate as well as inside the factory boundary. On the other hand, to reduce water logging in and around the factory areas, daily labourers appointed by the City Corporation for this ward were engaged for several times to clean and dig the drains and cannels. Besides, inside drains, roads, debris were also cleaned by the contractor's labourers of the environment section of the Plant which are continuously running throughout the year.

Current year's (2018-2019) Activities and Planning:

Based on the present demand and market trend of sheet glass in the country, setting up a 'New Container Glass Plant' project has already been planned. The activities of Feasibility Study and market survey have been under taken to implement the project as soon as possible. After implementation of this plant, it is expected that Factory will turn back into profitable concern again.

The old and eroded roads and drainage system of the factory will be repaired and renovated in the current financial year. In the financial year 2018-2019, all the office floor of the factory premises, ground floors of the housing colony and roads from factory main gate to glass godown will be Levelled high by 2.5 feet. The bachelor barrack of the housing colony will be reconstructed completely. As a result, housing problems of the workers and staffs will be partly solved.

The management of the Company has already taken different steps for development of its activities through improvement of quality, increase of production, reduction of production cost, adjustment of sales price aiming to improve the financial position. All those are required for sustaining its position in the market. The management of UGSFL will take all necessary positive steps in future in this regard.

Gratitude:

On behalf of the Board of Directors and myself, I express my heartfelt gratitude and thanks to all of you for attending this AGM and providing assistance and nice co-operation in the process of production, marketing and overall management of the company. I am particularly grateful to the Board of Directors of Usmania Glass Sheet Factory Limited, concerned Ministries and Departments of the Govt. of the People's Republic of Bangladesh, Bangladesh Securities and Exchange Commission (BSEC) and both the Dhaka and Chittagong stock Exchanges for their co-operation that the Company received from them in running the activities successfully. I hope that honorable shareholders will also continue to extend similar support and co-operation in the days to come as before. The Board of Directors also appreciate the role of officers, staffs and workers of the Company for their strenuous efforts for the cause of the Company's interest. I also express my sincere gratitude to all the Shareholders, Dealers, Buyers, Bankers and Suppliers who also have contributed a lot to the success of the Company.

May the Almighty Allah, the most merciful, help us in building the Company in good financial foundation, continuous progress, prosperity and development for all time to come.

Thanks to all.

On behalf of the Board of Directors,

Date : 28-11-2018

(Shah Md. Aminul Haq)
Chairman
UGSFL Company Board

Report of the Audit Committee

Status and propose the Audit Committee

Usmania Glass Sheet Factory Limited has an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee assist the Board in ensuring 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 ensuring 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 six members including one Independent Director. The Committee has been reconstituted on 25-12-2015 in line with Bangladesh Securities and Exhange Commission's notification on Corporate Governance as follows:

i. Kazi Md. Mortuza Ali, Independent Director, UGSFL Company Board, Chairman of Audit Committee.
ii. Mr. Md. Haiul Quaium, Director (Commercial), BCIC & Director,UGSFL Company Bord, Member of Audit Committee.
iii. Mr. Md. Amin Ul Ahsan,, Director (Finance), BCIC & Director, UGSFL Company Board, Member of Audit Committee.
iv. Mr. Md. Hemayet Ullah, Director, UGSFL Company, Board, Member of Audit Committee.
v. Mr. Mohammad Bin Manzur, Director, UGSFL Company Board, Member of Audit Committee.
vi. Engr. Sudip Mozumder,PEng. Managing Director, UGSFL, Member of Audit Committee.

Activities of the audit committee are summarized below:

a. Overseeing and monitoring of financial reporting process.
b. Review of Internal Control risk management process.
c. Review of the interim and annual financial statements.
d. Monitoring the progress of internal audit functions and their reporting and monitoring choice of policies and principles of accounting.
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.

Period Covered

This report is limited to the related aspects of the committee for the financial year ended on 30th June, 2018.

Financial reporting process

Audit Committee has reviewed the financial reporting process, including monitoring, adoption of reporting standards, internal control and risk management process to ensure that appropriate financial reporting process and standards are being practised.

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 so that the financial statements are prepared in compliance with legal accounting standards and requirements.

Comments of the Committee

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

i. Financial Statements have been prepared and presented in compliance with relevant laws, regulations and Bangladesh Accounting Standards (BAS) as applicable.
ii. The system of Internal control as well as the financial reports have been examined & suggested to improve where necessary.
iii. Accounting records were maintained properly.
iv. Observation, findings and suggestions of the committee were communicated to the Board for taking appropriate measures.

(Kazi Md Mortuza Ali)
Chairman of Audit Committee
November 15, 2018

Usmania Glass Sheet Factory Ltd.
Declaration of CEO & CFO

Date: 10th November'2018
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'2018.

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

1) The Financial Statements of Usmania Glass Sheet Factory Limited for the year ended on 30th June'2018 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' 2018 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.

(Md. Askander Mirza)
Chief Financial Officer (CFO)
Usmania Glass Sheet Factory Ltd.

(Engr. SudipMazumder,PEng.)
Chief Executive Officer (CEO)
Usmania Glass Sheet Factory Ltd.

S.AHMED & CO.

Chartered Accountants

Chattogram Office :

Sultan Market (3rd Floor, East Side), 151, SK.Mujib Road, Agrabad Commercial Area, Chattogram.
Phone : 031-721485, Fax : 031-2510817, Cell : 01847-062545, E-mail : s.ahmed_co@yahoo.com.

Certificate as per condition No. 1(5) (xxvii)
Report to the Shareholders of Usmania Glass Sheet Factory Limited, Chattogram.
On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by The Usmania Glass Sheet Factory Limited, for the year ended on 30 June 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities & Exchange Commission.

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

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

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

(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, subject to the remarks and observation as reported in the attached compliance status.

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries 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 : 24th November, 2018
Place : Chattogram, Bangladesh.

MD.ERADAT ULLAH, FCA
S.Ahmed & Co.
Chartered Accountants

Compliance Report on Corporate Governance

Status of the compliance with the conditions imposed by the Notification No. BSEC/CMRRCD/2006-158/207Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (report Under Condition No.9)

Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.0	**BOARD OF DIRECTORS:**			
1.1	Size of the Board of Directors: The total number of the Board members of Company's Board of directors (herein after reffered to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		12 Members
1.2	**Independent Directors:** All companies should have effective representation of independent directors on their Boards, so that the board, as a group, includes core competencies considered relevantin the context f each company; for this purpose, the company shall compliance with following:			
1.2(a)	at least 1/5 of te total number of directors in the company's Board shall be independent directors; any fraction sall be considered to the next integer or whole number for calculating number of independent director(s);	√		3 Members
1.2(b)	**For the purpose of this clause "independent director" means 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;	√		
1.2(b)(ii)	Who is not sponsor of the Company and is not connected with any sponsor or director or shareholder or nominated shareholder who holds or any associates, sister concerns, subsidiar-ies and parents or holding entities who holds one percent or more shares of the Company .: Provided that spouse, son, daughter, father, mother, son-in-law and daughter-in law shall be considered as family memebers;	√		
1.2(b)(iii)	Who has not been an executive of the company in immediately precending 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 stock exchange or TREC holder 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 shall not be an independent director in more than 5 (five) in listed companies;	√		
1.2(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in pament of any loan or any advance to a bank or a non-Bank Financial Institution (NBFI)	√		
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1.2(c)	The independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
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) term only.	√		
1.3	**Qualification of Independent Director (ID)**			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(b)	**Independent director should have following qualification:**			
1.3(b)(i)	Business Leader who is or was a promotor or difrector of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			N/A
1.3(b)(ii)	Corporate leader who is or was a top level excessive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finanace 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 100.00 million or of a listed company; or			N/A

Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.3(b)(iii)	Former official or Government or statuary or autonomous or regulatory body in the possition not below 5th grade of the national pay scale, who has at least educational background of bachelor degree in economics or business Law, or	√		
1.3(b)(iv)	university teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
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 costr and management accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certfied Public Accountant or Chartered management Accountant or Chartered Secretary or equivalent qualification.	√		
1.3(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b).	√		
1.3(d)	In special cases the above qualifications or experiences may be relaxed subject to prior approval of the commission.			N/A
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 (CEO) 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 rules 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 the minutes.	√		
1.5	**The directors report to shareholders:**The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act no. XVIII of 1994)			
1.5(i)	An industry outlook and possible future developments in the industry;	√		
1.5(ii)	The segment-wise or product-wise performance	√		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1.5(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1.5(v)	A discussion on continuity of any Extra-Ordinary 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, natur of transactions and basis of transactions of all related party transactions;	√		Not Applicable
1.5(vii)	A statement of Utilization of proceeds raised through public issues, rights issues and/or through any other instruments	√		Do
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights share Offer, Direct Listing, etc.;	√		No such matter 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 presents 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 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 sharehplders have been protective from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	√		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	√		
1.5(xix)	A statement where key operating and financial data of at least proceding 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;	√		Dividend has been declared

Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5(xxi)	Board statements to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1.5(xxii)	The total number of board meetings held during the year and attendance by each director;	√		
1.5(xiii)	**A report on the pattern of shareholding disclosing the aggregated number of shares (along with name-wise details where stated below) held by:-**			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);			N/A
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name-wise details);	√		
1.5(xxiii)(c)	Executives; and	√		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: for the purpose of this clause, the expression "Executive" means top 5(five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	√		
1.5(xxiv)	**In case of the appointment or reappointment of a Director, a discloser shall disclose on the following information to the shareholders:**			
1.5(xxiv)(a)	A brief resume of a director;	√		
1.5(xxiv)(b)	Nature of his / her expertise in specific functional areas; and	√		
1.5(xxii)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		
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 on financial position as well as cash flows for current financial year with immidiate proceding 5(five) years explaining results thereof;	√		
1.5(xxv)(d)	Compare such financial performance or results and financial positon as well as cahs flows with the peer industry scenario;	√		
1.5(xxv)(e)	Breifly explain the financial and economic scenario of the country and 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 projectionor forecast for company's operation, performance and financial position, with justification 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 (three) shall be disclosed as per annexure-A; and	√		
1.5(xxvii)	A 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.	√		
1.6	**Meetings of the Board of Directors**			
	The company shall conduct its board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secreterial 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 memebers and Chief Executive Officer of the company;			Under Process
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 behaviour, confidentiality, conflict of interest; compliance with laws, rules and regulation; prohibition of insider trading; relationship with enviornment, employees, customers and suppliers, and independency.			Do
2.0	**Governance of Board of Directors of subsidiary company:-**			
2(a)	Probisions 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;	√		There is no subsidiary company
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;	√		Do
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;	√		Do
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;	√		Do
2(e)	The Audit Committee of the holding company shall also review the financial statement, in perticu-lar investments made by the subsidiary company.	√		Do
3.0	**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), Head of Internal Audit and Compliance (HIAC);	√		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), A Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3.1(d)	The Board shall clearly define respective roles, reasonabilities 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 immidiate dissemination to the commission and stock exchange(s).	√		
3.2	**Requirment to attend Board of Director's meetings**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the board: provided that the CS, CFO and/ or the HIAC shall not attend such part of the meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3.3	**Duties of Manging 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	√		

Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3.3(a)(i)	These statements do not contain any materially untrue statements or ommit any material fact or contains statements that might be misleading; and	√		
3.3(a)(ii)	These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards and apllicable 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 conducts for the company's Board or its memebers;	√		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	√		
4	**Borad 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			Under Process
5	**Audit Committee:**			
5.1	**Responsibilities to the Board of Directors:**			
5.1(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5.1(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5.1(c)	The audit committee shall be responsible to the Board; the duties of the audit committee shall be clearly set forth in writing.			
5.2	**Constitution of the Audit Committee:**	√		
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5.2(b)	The Board shall appoint memebers 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; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statements of changes in equity and cash flows statement and a person will be considered to have account-ings or related financial management expertise if he or she possesses professional qualification or Accounting or Finance gradute with at least 10 (ten) years of corporate mangement or pofessional experiences.	√		
5.2(d)	When the term of service of any committee member expires or there is any circumstance casusing 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 late than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5.2 (e)	The company secretary shall act as the secretary of the Committee;	√		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) Independent Director.	√		
5.3	**Chairman of the Audit Committee**			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairman 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 memeber from the Audit Committee shall be selected to be present in the Annual General Meeting (AGM) and reasons for absence of the chairperson of the Audit Committee shal be recorded in the minutes of the AGM.	√		
5.4	**Meeting of the Audit Committee**			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year; provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee;	√		
5.4(b)	The quorum of the meeting of the Audit Committee shall be consituted in presence of either two members or two-third of the members of the Audit committee, which ever 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 fnancial 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 managements 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 Righs 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 disclosed to the Audit Committee about the users or applications of the proceeds by major category (Capital expenditure, Sales and Marketing expenditure, Working Capital etc.), on a quarterly basis, as a part of there quarterly declaration of financial results; provided further that on an annual basis, the company shall prepare statement of the proceeds utilized for the purposes other than those stated in the offered document or prospectus for publication in the annual report along with the comments of the Audit Committee.	√		

Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
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 of Directors on the following findings, if any:-	✓		
5.6(a)(ii)(a)	Report on conflicts of interests;	✓		No such matters has arised during the year
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;	✓		Do
5.6(a)(ii)(c)	Suspected infringement of laws, regualtory compliances including securities related laws, rules and regulations; and	✓		Do
5.6(a)(ii)(d)	Any other matter which one Audit Committee deems necessary shall be disclosed to the Board of Directors immediately;	✓		Do
5.6(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the board and the manage-ment 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 Commis-sion, 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, whicever is earlier.			Do
5.7	**Reporting to the Shareholders and General Investors:** report on the activites carried out by the audit Committee, including any report made to the Board under condition no. 5(6)(a)(ii) above during the Audit committee and the annual report of the issuer company.	✓		
6.1	**Responsibilities 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			Under Process
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;			Do
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).			Do
6.2	**Constitution of the NRC**			
6.2(a)	The Committee shall comprise of at least three members including an independent director;			Do
6.2(b)	All members of the company shall be non-executive directors;			Do
6.2(c)	Memebers of the Committee shall be nominted and appointed by the Board;			Do
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;			Do
6.2(e)	In case of death, resignation, disqualification or removal of any member of the Committee or in an other cases of vacancies, the board shall fill the vacancy within 180 (one hundred and eighty) days of occuing such vacancy in the Committee;			Do
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expect and/or member(s) of the staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from the external expert and/or member(s) of staff shall be required or valuable for the Committee;			Do
6.2(g)	The company secretary shall act as the secretary of the Committee;			Do
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			Do
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 the director's fees or honorarium from the company.			Do
6.3	**Chairperson of the NRC**			
6.3(a)	The board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			Do
6.3(b)	In the absence of the Chiarperson 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;			Do
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 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.			Do
6.4	**Meeting of the NRC**			
6.4(a)	The NRC shall conduct at least one meeting in the financial year		✓	Do
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.			Do
6.4(c)	The quorum of the meeting of the NRC shall duly be constituted in presence of either two members of the Committee, whichever is higher, where presence of an independent director is must as required under condition. 6(2)(h);			Do
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.			Do
6.5	**Role of the NRC**			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			Do
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			Do
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy t the Board, relating to the remuneration of the directors, top level executive, considering the following:			Do
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;			Do

Condition No.	Title	Compliance status (Put Pin in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6.5(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			Do
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;			Do
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			Do
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;			Do
6.5(b)(iv)	formulating the crieteria for evaluation of performance in independent directors and the Board;			Do
6.5(b)(v)	identefying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			Do
6.5(b)(vi)	developing, recomending and reviewing annually the company's human resources and trainig policies;			Do
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation crieteria and activities of NRC during the year at a gkance in its annual report.			Do
7	**EXTERNAL / STATUTORY AUDITORS:The issuer company should not engage its external / statutory auditors to perform the following services of the company; namely:-**			
7.1(i)	appraisal or valuation or fairness opinions	√		
7.1(ii)	financial information systems design and implementation.	√		
7.1(ii)	Book keeping or other services related to the accounting records and financial statements	√		
7.1(iv)	broker-dealer services.	√		
7.1(v)	actuarial services.			
7.1(vi)	internal Audit service or special audit services;	√		
7.1(vii)	any services that the Audit Committee determines.	√		
7.1(viii)	audit or certifiction on services on compliance of corporate governance as required under condition no. 9(1); and	√		
7.1(ix)	any other services 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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual 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 / Secretary (Chartered Accountant / Cost and Management Accountant / 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 such certificate shall be disclosed in the annual report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Certified Secreteries Act, 2010.	√		
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.	√		Will be effective from next ending AGM
9.3	The directors of the company shall state, in accordance with the Anexxure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

FINANCIAL HIGHLIGHTS

Taka in Lac

PARTICULARS	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Authorised Capital	5,000.00	5,000.00	5,000.00	5000.00	5000.00
Paid up Capital	1,081.08	1189.19	1,308.11	1438.92	1582.81
Reserve & Surplus	2,219.00	1821.46	918.11	(1.13)	17173.64
Shareholders Equity	3,300.08	3010.65	2226.22	1437.79	18756.45
Tangible Assets	8125.87	7282.78	6688.31	5811.86	26,271.69
Net Current Assets	4,237.48	3979.69	2897.46	2320.50	1981.85
Turn Over (Net)	3,111.45	1941.52	1881.61	1807.65	2080.65
Gross Profit/Loss	425.13	(390.03)	(783.27)	(648.14)	(70.75)
Net Profit/Loss before Tax	538.45	(193.82)	(810.10)	(803.45)	(293.30)
Net Profit/Loss after Tax	391.89	(120.99)	(791.36)	(788.43)	(238.02)
					In Taka
Face Value per Share	10.00	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	30.53	25.32	17.02	9.99	118.50
Earning per Share	3.62	(1.02)	(6.05)	(5.48)	(1.50)
Dividend per Share (Cash)	1.10	-	-	-	-
Stock Dividend (Bonus Share)	1.00	1.00	1.00	1.00	1.00
Amount of Dividend (Cash)	1,18,91,880.00	-	-	-	-
Amount of stock Dividend (Bonus Share)	1,08,10,800	1,18,91,880	1,30,810,68	1,43,89,174	1,58,28,091
Dividend yield (%)	1.41	0.99	1.25	1.09	0.60
Price Earning Ratio (Times)	41.10	*-	*-	*	*
Market value per Share	148.80	101.00	80.00	91.99	166.70
					In Number
Number of Shares	1,08,10,800	1,18,91,880	1,30,81,068	1,43,89,174	1,58,28,091
Number of Shareholders	11,447	10,258	9879	9553	10,093

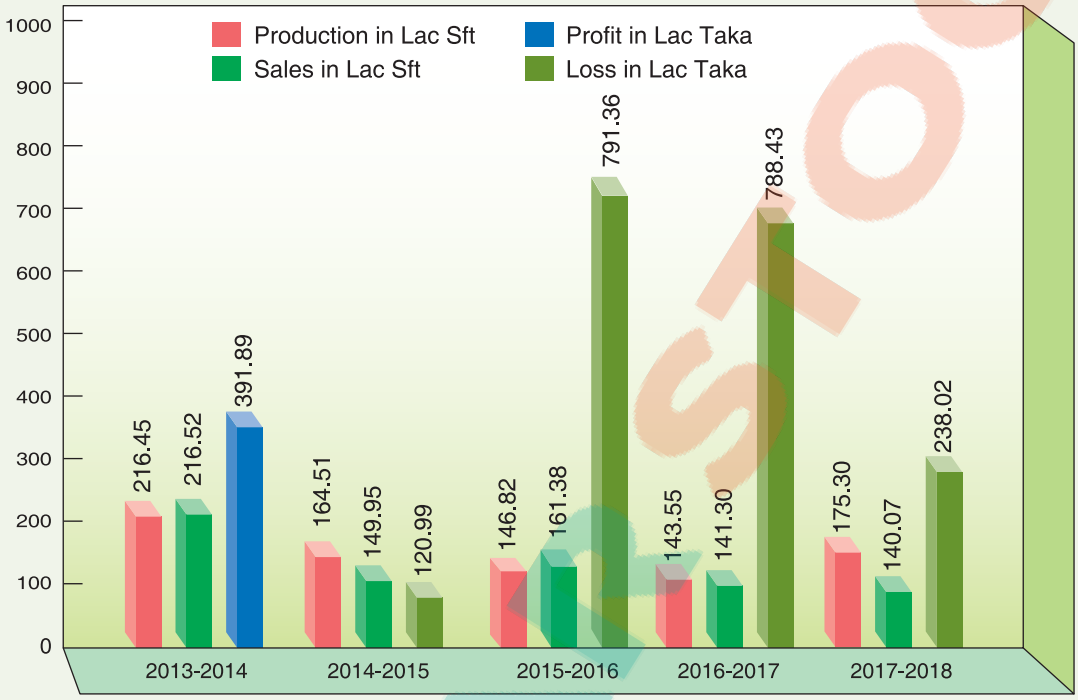
* Price earning Ratio not shown due to negative EPS for the FY: 2017-18

HUMAN RESOURCES

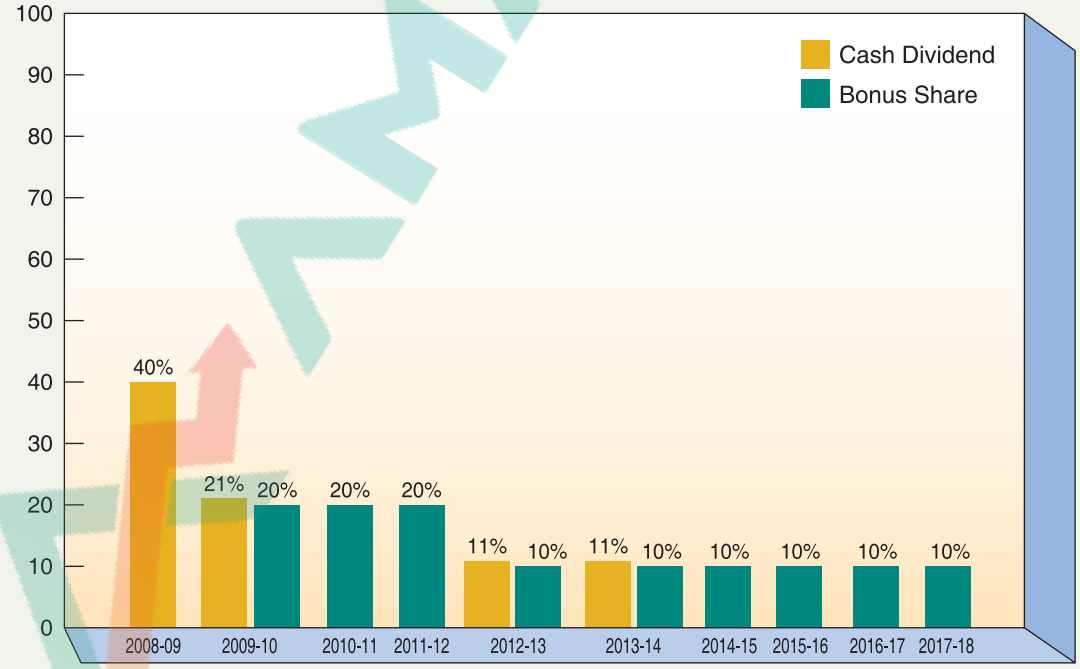
Particulars	Approved	Actual
Workers	140	110
Staff	53	37
Officers	45	37
Contract Labour	117	124
Total (As on 30-06-2018)	**355**	**308**

USMANIA GLASS SHEET FACTORY LIMITED

5 Years Production, Sales and Profit/Loss

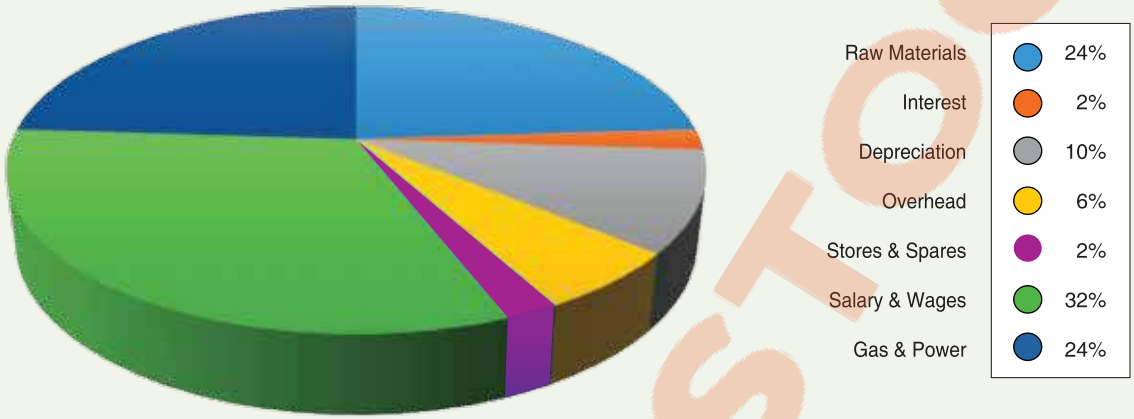


Highlights on Payment of Dividend and Bonus Share

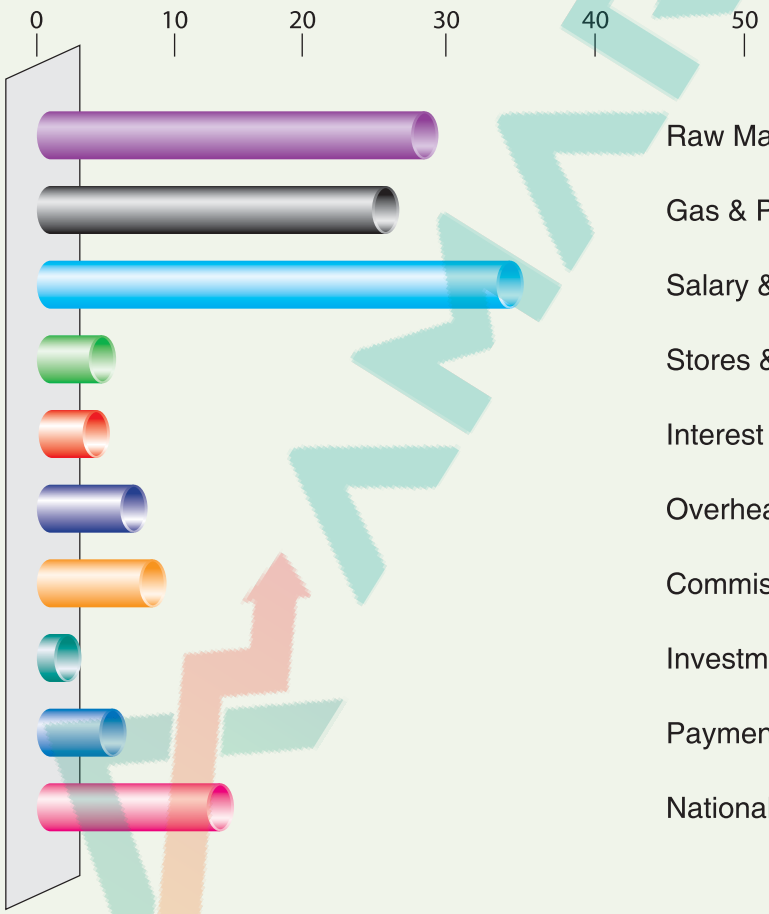


USMANIA GLASS SHEET FACTORY LIMITED

Break Down of Production Cost



SALES PROCEEDS & OTHERS INCOME WHERE UTILISED



Raw Materials	28%
Gas & Power	26%
Salary & Wages	34%
Stores & Spares	2%
Interest	2%
Overhead	7%
Commission & Truck Fare Subsidy	9%
Investment	(23%)
Payment of Govt. Loan	2%
National Exchequer	13%

HAMARI STOCK

Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Ratio Analysis For The Year Ended June 30, 2018

S/L	Particulars	2017-2018	2016-2017
	A) LIQUIDITY & SOLVENCY RATIO :		
1	Current Ratio	2.46 : 1	3.04 : 1
2	Liquid / Quick Ratio / Acid Test Ratio	1.09 : 1	1.97 : 1
3	Gearing Ratio	50.76%	51%
4	Interest Coverage Ratio	(5.03) Times	(18.54) Times
5	Asset Turnover	0.09 Times	0.37 Times
6	Net Working Capital	TK. 17,66,99,390.00	TK. 230,378,839.00
	B) COST BREAK - DOWN / EFFICIENCY RATIOS :		
1	Total Inventory to Cost of Goods Sold	59.46%	48.80%
2	Raw Materials to Cost of Goods Sold	0.37%	7.64%
3	Packing Materials to Cost of Goods Sold	0.24%	0.12%
4	W. I. P. to Cost of Sales	2.16%	1.31%
5	Finished Goods to Cost of Sales	30.16%	4.52%
6	Administration Overhead to Cost of Sales	12.97%	10.29%
7	Selling & Distribution Overhead to Cost of Sales	2.64%	0.43%
	C) PROFIT RATIO :		
1	Gross Profit to Sales	-2.11%	-36.87%
2	Operating Profit Ratio	-13.86%	-51.55%
3	Net Profit Before Tax Ratio	-11.17%	-45.41%
4	Net Profit After Tax Ratio	-9.58%	-44.57%
5	Return on Equity	-0.98%	-57.78%
6	Return on Assets	-0.83%	-12.79%
	D) LEVERAGE RATIO :		
1	Debt / Equity Ratio		
2	Total Debt / Equity Fund	0.19:1	3.11 : 1
3	Long Term Debt / Equity Fund	0.15:1	2.40 : 1
	E) ACTIVITY RATIO :		
1	Inventory Turnover Ratio	1.68 Times	2.43 Times
2	Inventory to Current Assets	42.52%	35.19%
3	Advance , Deposits & Pre- Payments to Current Assets	13.06%	11.11%

AMAR STOCK

SHAFIQ BASAK & CO.
Chartered Accountants

National House(Ist Floor)
109, Agrabad Commercial Area,
Chattogram-4100. Tel:031-711561

Independent Auditors' Report to the Shareholders Of USMANIA GLASS SHEET FACTORY LIMITED

We have audited the accompanying financial statements of **USMANIA GLASS SHEET FACTORY LIMITED ("the Company)**, which comprise the statement of financial position as at 30 June 2018, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, Bangladesh Securities and Exchanges rules 1987 and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, we consider internal control relevant to the entity's preparations and fair presentations of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentations of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter : Opinion regarding valuation

In accordance with clause # 6 of Notification of BSEC dated August 18, 2013, revaluation report, as disclosed in note # 2.11, has been prepared and treated as per Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standard (BFRS) and other applicable laws, rules, regulations & guideline and related accounting treatments have been properly made in the financial statements based on the report.

Opinion:

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2018 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with the Companies Act, 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the securities and exchanges rules 1987, we also report the following:

(i) We have obtained all the information, explanations and documents which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.

(ii) The Company management has followed relevant provision of law and rules in managing the affairs of the Company and that proper books of account, records and other statutory books have been properly maintained.

(iii) 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

(iv) The expenditure incurred and payments made during the year were for the purpose of the Company's business.

Dated, Chattogram
October 31, 2018

(SHAFIQ BASAK & CO.)
Chartered Accountants

Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Statement of Financial Position

As at June 30, 2018

Particulars:	Notes	30.06.2018 TAKA	30.06.2017 TAKA
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.00	2,325,220,851.00	232,034,700.00
Goodwill	4.00	4,559,250.00	5,471,100.00
Capital work in progress		4,255,395.00	3,862,628.00
Total Non-Current Assets		**2,334,035,496.00**	**241,368,428.00**
Current Assets			
Inventories	5.00	126,640,062.00	126,401,837.00
BCIC Current Accounts	6.00	-	2,808,067.00
Current Accounts with BCIC Enterprises	7.00	410,423.00	689,791.00
Advances, Deposits & Pre-Payments	8.00	38,928,603.00	34,687,049.00
Cash & Cash Equivalents	9.00	131,704,680.00	180,701,736.00
Total Current Assets		**297,683,768.00**	**345,288,480.00**
Total Assets		**2,631,719,264.00**	**586,656,908.00**
EQUITY, RESERVE AND LIABILITIES			
Equity and Reserves			
Share Capital	10.00	158,280,910.00	143,891,740.00
Capital Reserve	11.00	24,146,227.00	24,146,227.00
General Reserve	12.00	130,135,372.00	130,135,372.00
Dividend Equalization Reserve	13.00	24,187,890.00	38,577,060.00
Revaluation Reserve		1,755,296,659.00	-
Retained Earnings	14.00	(216,410,293.00)	(192,971,586.00)
Total Equity and Reserves		**1,875,636,765.00**	**143,778,813.00**
Non-Current Liabilities :			
Govt. Loan for Voluntary Retirement	15.00	1,500,000.00	1,500,000.00
Govt. Loan (BMRE)	16.00	201,694,380.00	209,558,743.00
Govt. Quasi Equity Loan (Interest Free)	17.00	111,944,150.00	111,944,150.00
Loan from BCIC	18.00	4,207,169.00	2,800,000.00
Payable to Gratuity Fund	19.00	-	3,836,840.00
Deferred Tax Liability	24.00	337,237,713.00	32,599,052.00
Total Non-Current Liabilities		**656,583,412.00**	**362,238,785.00**
Current Liabilities:			
Creditors For Goods Supplied	20.00	4,825,076.00	8,532,587.00
Creditors For Expenses	21.00	25,691,267.00	23,101,067.00
Creditors For Other Finance	22.00	23,148,519.00	25,010,568.00
Dividend Payable	23.00	11,460,036.00	11,325,788.00
BCIC Current Accounts	25.00	2,333,674.00	-
Current Account With BCIC Enterprises	26.00	478,662.00	432,992.00
Provision for C. P. P. F.	27.00	-	-
Loan from G. F. Trust of UGSFL		11,410,310.00	-
Govt. Loan (BMRE)	28.00	17,661,322.00	11,058,568.00
Provision For Income Tax	29.00	2,490,221.00	1,177,740.00
Total Current Liabilities		**99,499,087.00**	**80,639,310.00**
Total Equity, Reserves and Liabilities		**2,631,719,264.00**	**586,656,908.00**

The annexed notes 1 to 46 form an integral part of these Financial Statements.

Net Asset Value Per Share (NAVPS)	**118.50**	**9.99**

Managing Director | Director | Director

Dated, Chattogram
October 31, 2018

Signed as per our annexed report of even date

(SHAFIQ BASAK & CO.)
Chartered Accountants

Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2018.

Particulars:	Notes	30.06.2018 TAKA	30.06.2017 TAKA
Sales Revenue :			
Gross sales	30.00	270,560,138.00	229,878,378.00
Less: VAT	31.00	35,290,447.00	29,984,109.00
		235,269,691.00	**199,894,269.00**
Less: Sales Commission/Discount	32.00	27,213,590.00	19,128,755.00
Net Sales Revenue		**208,056,101.00**	**180,765,514.00**
Less: Cost of goods sold	33.00	215,120,332.00	245,579,031.00
Gross Profit / (Loss)		**(7,064,231.00)**	**(64,813,517.00)**
Less : Administrative Expenses:			
General Administrative expenses	34.00	21,531,870.00	24,189,433.00
BCIC Management Expenses Levy	35.00	520,000.00	452,000.00
Amortization of Goodwill		911,850.00	911,850.00
Total Administrative Expenses		**22,963,720.00**	**25,553,283.00**
		(30,027,951.00)	**(90,366,800.00)**
Less: Selling & Distribution Expenses	36.00	5,620,250.00	1,076,044.00
Operating Profit / (Loss)		**(35,648,201.00)**	**(91,442,844.00)**
Add: Other Income	37.00	10,690,681.00	15,524,531.00
		(24,957,520.00)	**(75,918,313.00)**
Less: Interest & Other Financial Expenses	38.00	4,371,717.00	4,426,752.00
Net Profit / (Loss) Before Charging C.P.P.F.		**(29,329,237.00)**	**(80,345,065.00)**
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		**(29,329,237.00)**	**(80,345,065.00)**
Less : Provision for Income Tax:			
Current Tax	29.01	1,312,481.00	1,177,740.00
Deferred Tax (Income)/Expense	24.01	(6,840,035.00)	(2,680,036.00)
		(5,527,554.00)	**(1,502,296.00)**
Net Profit/(Loss) After Income Tax		**(23,801,683.00)**	**(78,842,769.00)**
Other Comprehensive Income			
Revaluation surplus on property, plant and equipment		2,067,138,331.00	-
Deferred Tax Related to Revaluation	24.00	(311,478,696.00)	
Other Comprehensive Income, net of tax		**1,755,659,635.00**	**-**
Total Comprehensive Income		**1,731,857,952.00**	**(78,842,769.00)**
Earning Per Share (EPS) - Basic/Restated	39.00	**(1.50)**	**(5.48)**

The annexed notes 1 to 46 form an integral part of these Financial Statements.

Managing Director

Director

Director

Dated, Chattogram
October 31, 2018

Signed as per our annexed report of even date

(SHAFIQ BASAK & CO.)
Chartered Accountants

Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Statement of Cash Flows For the Year Ended 30 June, 2018.

Particulars	30.06.2018 TAKA	30.06.2017 TAKA
A) **Cash Flows From Operating Activities :**		
Cash receipts from the sales of goods	208,056,101.00	180,832,755.00
Cash receipts from other revenue	10,690,681.00	15,524,531.00
Cash payments to suppliers for goods	(190,467,429.00)	(287,151,245.00)
Payments for Administrative, selling, distribution and others expenses	(29,410,890.00)	(13,245,364.00)
Cash payments of income taxes	(3,517,183.00)	(3,839,135.00)
Net cash from operating activities	**(4,648,720.00)**	**(107,878,458.00)**
B) **Cash Flows From Investing Activities :**		
Cash paid to acquire fixed assets and work-in-progress	(57,406,013.00)	(4,119,728.00)
Received Against BCIC Current Accounts	5,141,741.00	(3,201,197.00)
Current Accounts with BCIC Enterprises	325,038.00	(388,168.00)
Net Cash Used by Investing Activities	**(51,939,234.00)**	**(7,709,093.00)**
C) **Cash Flows From Financing Activities :**		
Dividend Refund / (Paid)	134,248.00	309,908.00
Loan from BCIC	1,407,169.00	2,800,000.00
Govt. Loan (BMRE) Paid (Including Interest)	(5,049,878.00)	(8,468,909.00)
Loan from UGSF G.F. Trust	11,099,359.00	-
Net Cash Used by Financing Activities	**7,590,898.00**	**(5,359,001.00)**
Net Increase/(Decrease) in Cash and Cash Equivalent	**(48,997,056.00)**	**(120,946,552.00)**
Cash and Cash Equivalent at beginning of the year	180,701,736.00	301,648,288.00
Cash and Cash Equivalent at end of the year	**131,704,680.00**	**180,701,736.00**

The annexed notes 1 to 46 form an integral part of these Financial Statements.

Managing Director

Director

Director

Dated, Chattogram
October 31, 2018

Signed as per our annexed report of even date

(SHAFIQ BASAK & CO.)
Chartered Accountants

Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Statement of Changes in Equity
For the Year Ended June 30, 2018.

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2017	143,891,740	24,146,227	130,135,372	38,577,060	-	(192,971,586)	143,778,813
Net Profit / (Loss) After Tax	-	-	-	-	-	(23,801,683)	(23,801,683)
Other Comprehensive Income	-	-	-	-	2,067,138,331	-	2,067,138,331
Tax Related to Revaluation	-	-	-	-	(311,478,696)	-	(311,478,696)
Bonus Share Issued during the year	14,389,170	-	-	-	-	(14,389,170)	-
Transfer from dividend equalization reserve	-	-	-	(14,389,170)	-	14,389,170	-
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(362,976)	362,976	-
Balance as on 30-06-2018	**158,280,910**	**24,146,227**	**130,135,372**	**24,187,890**	**1,755,296,659**	**(216,410,293)**	**1,875,636,765**

Statement of Changes in Equity
For the Year Ended June 30, 2017.

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2016	**130,810,680**	**24,146,227**	**130,135,372**	**51,658,120**	**-**	**(114,128,817)**	**222,621,582**
Net Profit / (Loss) After Tax	-	-	-	-	-	(78,842,769)	(78,842,769)
Bonus Share Issued during the year	13,081,060	-	-	-	-	(13,081,060)	-
Transfer from dividend equalization reserve	-	-	-	(13,081,060)	-	13,081,060	-
Balance as on 30-06-2017	**143,891,740**	**24,146,227**	**130,135,372**	**38,577,060**	**-**	**(192,971,586)**	**143,778,813**

The annexed notes 1 to 46 form an integral part of these Financial Statements.

Managing Director

Director

Director

Dated, Chattogram
October 31, 2018

Signed as per our annexed report of even date

(SHAFIQ BASAK & CO.)
Chartered Accountants

USMANIA GLASS SHEET FACTORY LIMITED

Kalurghat, Chattogram

Reports on the Financial Statements Based on Bangladesh Financial Reporting Standards (BFRSs) For The Year Ended June 30, 2018

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 Chittagong 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, Chittagong-4212.

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

02.01 Basis of Preparation and Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act, 1994, Securities & Exchange rules 1987, Income Tax Ordinance 1984, other applicable local Law and Regulations and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants Bangladesh (ICAB), as Bangladesh Accounting Standards (BASs) & Bangladesh Financial Reporting Standards (BFRSs).The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared according to BAS-1 **"Presentation of Financial Statements"** based on accrual basis of accounting following going concern assumption under Generally Accepted Accounting Principles (GAAP) and Statement of Cash Flows according to BAS-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 BAS-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, 2018.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2018.
3. Statement of Changes in Equity for the year ended June 30, 2018.
4. Statement of Cash flows for the year ended June 30, 2018.
5. Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

02.05 Application of Bangladesh Accounting Standards (BASs):

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

BAS 1 : Presentation of Financial Statements

BAS 2 : Inventories

BAS 7 : Statement of Cash Flows

BAS 8 : Accounting policies, Changes in Accounting Estimates and Errors

BAS 10 : Events After the Reporting Period

BAS 12 : Income Taxes

BAS 16 : Property, Plant and Equipment

BAS 18 : Revenue

BAS 19 : Employee Benefits

BAS 24 : Related Party Disclosures

BAS 33 : Earning Per Share

BAS 37 : Provisions, Contingent Liabilities and Contingent Assets

BAS 38 : Intangible Assets

02.06 Reporting Period:

The financial statements cover one accounting year from 1st July, 2017 to 30th June, 2018.

02.07 Functional and Presentational Currency:

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

02.08 Comparative Information:

Comparative information has been disclosed in respect of the year ended June 30, 2017 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. Previous year figures have been re-arranged wherever necessary to confirm current year presentation.

02.09 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with BAS-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.

02.10 Statement of Changes in Equity:

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

02.11 Property, Plant and Equipment:

Tangible fixed assets are accounted for according to BAS 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 revaluaion of assets and liabilities enclosed with the financial statments.

02.12 Depreciation of Property, Plant & Equipment:

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

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

Category of Assets:	Method of Depreciation	Rate of Depreciation	
		2018	2017
Furnace - 1	Straight Line	5% - 20%	5% - 20%
Furnace - 2	Straight Line	5% - 20%	5% - 20%
Office Equipment	Straight Line	10% - 20%	10% - 20%
Vehicle	Straight Line	10%	10%
Building	Diminishing Balance	2.50%	2.50%
Other Constructions	Diminishing Balance	2.50% - 5%	2.50% - 5%
Plant, Machinery and Equipment	Diminishing Balance	5%	5%
Factory Equipment	Diminishing Balance	10%	10%
Furniture & Fixtures	Diminishing Balance	10%	10%
Sundry Assets	Diminishing Balance	10% - 50%	10% - 50%

02.13 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.

02.14 Income Taxes (BAS-12):

The company is a Publicly Traded Company in terms of the Income Tax Ordinance, 1984 and Income Tax is applicable @ 25% 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 **BAS 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.

02.15 Employee's benefit Cost:

The Company operates a contributory provident fund and Gratuity scheme for its permanent employees and provision has been made @ 10% of Basic Salary / wages for provident fund and provision for Gratuity has been made equivalent of two months last basic salary as per gratuity rules.

02.16 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.

02.17 Earning Per Share:

The Company calculates earning per share (EPS) in accordance with **BAS 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.

02.18 Valuation of Stock & Stores:

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

02.19 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.

02.20 Receivable:

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

02.21 Liabilities :

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

02.22 Transaction of closing balance of foreign currency loan :

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

			2017-2018 Taka	2016-2017 Taka
3.00	**Property, Plant and Equipment (Cost / Revaluation less depreciation)**			
	Land & Land Development		2,069,396,385.00	19,661,563.00
	Building		29,060,809.00	12,833,307.00
	Other Construction		8,837,120.00	9,800,407.00
	Plant & Machinery		217,292,105.00	189,035,260.00
	Furniture & Fixture		375,270.00	413,546.00
	Other Assets		259,162.00	290,617.00
	TOTAL :		**2,325,220,851.00**	**232,034,700.00**
A:	**Cost:**			
	Opening Balance		701,423,827.00	781,691,852.00
	Add: Addition during the year	3.03	57,013,246.00	210,168.00
	Add: Revaluation Surplus		2,064,253,801.00	-
	Less: Discarded during the year		-	80,478,193.00
	Closing Balance (A)		**2,822,690,874.00**	**701,423,827.00**
B:	**Depreciation:**			
	Opening Balance		469,389,127.00	525,286,704.00
	Add: Charged during the year		30,965,426.00	24,580,616.00
	Less: Discarded during the year		2,884,530.00	80,478,193.00
	Closing Balance (B)		**497,470,023.00**	**469,389,127.00**
C:	**Written Down Value (A - B)**		**2,325,220,851.00**	**232,034,700.00**
	For details please refer Annexure - A			
3.01	**Land in Possession:**		**19,661,563.00**	**19,661,563.00**

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

Factory Area	8.5 Acres
Residential Area	1.3 Acres
Total	**9.8 Acres**

Bangladesh Land Survey Ledger (Khotian) no. : 15 and BS Dagh no. 9015 and 9083.

3.02	**Allocation of Depreciation:**			
	Factory overhead	99.25%	30,733,185.00	24,396,261.00
	Administrative expenses	0.50%	154,827.00	122,903.00
	Selling and Distribution expenses	0.25%	77,414.00	61,452.00
			30,965,426.00	**24,580,616.00**

Depreciation allocated to expenses as per allocation rate approved by BCIC/ Board of Directors.

		Notes	2017-2018 Taka	2016-2017 Taka
3.03	**The following addition of fixed assets has been made during the year:**			
	Factory Building Unit - 1	03.03.01	158,326.00	-
	Residential & Welfare Building Unit - 1	03.03.02	196,601.00	-
	Residential & Welfare Building Unit - 2	03.03.03	35,527.00	-
	Other Construction	03.03.04	968,489.00	33,480.00
	Laboratory section	03.03.05	45,311.00	-
	Furnace No. - 1	03.03.06	739,084.00	59,400.00
	Furnace No. - 2	03.03.07	54,573,364.00	-
	Power House	03.03.08	60,051.00	-
	Office Equipment	03.03.09	143,266.00	57,203.00
	Factory Equipment	03.03.10	43,176.00	-
	Office Furniture	03.03.11	3,422.00	28,106.00
	Other Section	03.03.12	37,456.00	-
	Sundry Assets	03.03.13	9,173.00	31,979.00
			57,013,246.00	**210,168.00**
3.03.01	**Factory Building Unit - 1**			
	Sales office (Besides loading point)		158,326.00	-
			158,326.00	**-**
3.03.02	**Residential & Welfare Building Unit - 1**			
	Batch mixture section floor upgradation		196,601.00	-
			196,601.00	**-**
3.03.03	**Residential & Welfare Building Unit - 2**			
	Bachelor Quarter Conversation to Family Quarter		35,527.00	-
			35,527.00	**-**
3.03.04	**Other Construction**			
	Power House		-	33,480.00
	Road, Drain & Others		968,489.00	-
			968,489.00	**33,480.00**
3.03.05	**Laboratory section**			
	Other Apperatus		45,311.00	-
			45,311.00	**-**
3.03.06	**Furnace No. - 1**			
	Furnace -A (Base & Steel Structure)		739,084.00	-
	Air Blower With motor		-	59,400.00
			739,084.00	**59,400.00**
3.03.07	**Furnace No. - 2**			
	Furnace - (Streight)		54,573,364.00	-
			54,573,364.00	**-**
3.03.08	**Power House**			
	Water Pump		60,051.00	-
			60,051.00	**-**
3.03.09	**Office Equipment**			
	Telephone set & steno sets		25,753.00	895.00
	Internet Modem		-	1,523.00
	Laptop		-	50,400.00
	Computer and Machine		117,513.00	4,385.00
			143,266.00	**57,203.00**

		2017-2018 Taka	2016-2017 Taka
3.03.10 Factory Equipment			
Furnace Section Loose Tools		14,500.00	-
Weighting & Platform Scale		28,676.00	-
		43,176.00	**-**
3.03.11 Office Furniture			
Weighting & Platform Scale		-	28,106.00
Exhaust Fan		3,422.00	-
		3,422.00	**28,106.00**
3.03.12 Other Section			
Power House		37,456.00	-
		37,456.00	**-**
3.03.13 Sundry Assets			
Crockeries & Cutleries		9,173.00	12,029.00
C. C. Camera		-	19,950.00
		9,173.00	**31,979.00**

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

4.00 Goodwill:

Opening Balance	5,471,100.00	6,382,950.00
Less: Amortized during the year	(911,850.00)	(911,850.00)
Closing Balance	**4,559,250.00**	**5,471,100.00**

Goodwill being amortized in 20 annual Equal installment commencing from financial year 2003-2004 according to the 80th special Board Meeting dated 06.11.04. As per revaluation report Taka 9,11,850.00 has been amortized during the year.

5.00 Inventories:

Raw Materials	5.01	23,768,913.00	18,907,258.00
Packing Materials	5.02	517,908.00	303,009.00
Spares, Accessories & Stores	5.03	33,372,806.00	66,218,981.00
Stores In - Transit	5.04	169,955.00	24,765,739.00
Work - In - Process	5.05	4,568,843.00	5,025,264.00
Finished Goods	5.06	64,241,637.00	11,181,586.00
Total		**126,640,062.00**	**126,401,837.00**

5.01 Raw materials:

Soda ash (Heavy)	33.01	19,133,890.00	9,327,673.00
Dolomite Stone	33.01	1,838,598.00	5,757,341.00
Lime Stone	33.01	46,804.00	342,599.00
Sodium Sulphate	33.01	1,124,606.00	850,105.00
Silica sand	33.01	440,983.00	1,465,491.00
Coal	33.01	41,463.00	252,466.00
Feldspar	33.01	348,203.00	35,810.00
Cullets	33.01	794,366.00	875,773.00
Total Raw Materials		**23,768,913.00**	**18,907,258.00**

5.02 Packing Materials:

Newsprint	33.02	121,548.00	81,384.00
Dry Grass	33.02	111,463.00	32,607.00
Corrugated Sheet	33.02	284,897.00	189,018.00
Total Packing Materials		**517,908.00**	**303,009.00**

		2017-2018 Taka	2016-2017 Taka
5.03	**Spare, Accessories & Stores:**		
	A) Spare & Accessories		
	Refractory Materials	8,721,893.00	31,524,500.00
	Electrical spares & Equipment	3,297,112.00	3,141,496.00
	Spare Parts & Components	726,434.00	761,681.00
	Machinery Spares	11,367,763.00	23,831,928.00
	Total Spare & Accessories	**24,113,201.00**	**59,259,605.00**
	B) Stores:		
	Construction Materials	1,227,667.00	968,584.00
	Pipe, Tube & Fittings	508,914.00	455,830.00
	H.S.D Oil	473,230.00	424,218.00
	L.D Oil	168,280.00	168,280.00
	Kerosene & Other Oil	794,925.00	161,379.00
	Paint & Varnishes	13,628.00	21,864.00
	General Hardware	91,903.00	111,167.00
	Loose Tools	1,905,325.00	681,510.00
	Debituse Materials	1,383,889.00	2,459,945.00
	Medicine	59,835.00	94,019.00
	Printing & Stationery	159,112.00	161,319.00
	Miscellaneous Goods	753,173.00	1,232,770.00
	Debituse Clay (Osmos)	1,719,724.00	18,491.00
	Total Stores	**9,259,605.00**	**6,959,376.00**
	Total Stores, Spare & Accessories: (A+B)	**33,372,806.00**	**66,218,981.00**
5.04	**Store in Transit:**		
	Soda Ash (Heavy)	169,955.00	24,545,979.00
	Sodium Sulphat	-	203,267.00
	Refactory Materials	-	2,888.00
	Machinery Spares & Accessories	-	13,605.00
	TOTAL :	**169,955.00**	**24,765,739.00**

The above amount consists of the value of the materials in transit booked during the current year i.e. 2017-2018.

5.05 **Work in process**

Particulars	Quantity MT	Rate Per Ton		
A) Raw Materials:				
Silica Sand	206.747	1,108.00	229,076.00	204,285.00
Soda Ash (Heavy)	72.270	24,549.00	1,774,156.00	1,431,122.00
Dolomite Stone	49.618	5,682.00	281,929.00	265,882.00
Lime Stone	3.657	3,046.00	11,139.00	9,336.00
Sodium Sulphate	6.758	10,993.00	74,291.00	68,102.00
Coal	0.586	11,631.00	6,816.00	6,432.00
Feldspar	0.273	15,550.00	4,245.00	4,585.00
Total Raw Materials			**2,381,652.00**	**1,989,744.00**
B) Fuel & Power:				
Natural Gas	2,11,000 m3	7.76	1,637,360.00	2,043,377.00
Total Fuel & Power			**1,637,360.00**	**2,043,377.00**
C) Labour Charges	**Person**	**Rate**		
Daily	510	187	95,370.00	174,845.00
Permanent	221	1065	235,365.00	388,188.00
Shift Officer / Foreman / S. in charge	204	1074	219,096.00	429,110.00
Total Labour Charges			**549,831.00**	**992,143.00**
Total (A+B+C)			**4,568,843.00**	**5,025,264.00**

			2017-2018 Taka	2016-2017 Taka
5.06	**Finished Goods**		**64,241,637.00**	**11,181,586.00**
	Quantity Statement of Finished Goods on 2mm basis (SFT.):		**Qty**	**Qty**
	Opening Stock		835,694	610,031
	Add: Production during the year		17,530,102	14,355,217
	Available for Sales		18,365,796	14,965,248
	Less: Sales during the year		14,007,476	14,129,554
	Closing Stock		**4,358,320**	**835,694**
	Net Realizable value of 43,58,320 SFT finished goods @ Tk. 1,474 per 100 SFT = Tk. 64,241,637.00.			
	Cost (under periodic weighted average method) of 43,58,320 SFT finished goods @ Tk. 1,718 per 100 SFT = Tk. 74,875,938.00			
6.00	**BCIC Current Account:**			
	Opening Balance		2,808,067.00	-
	Less: Transferred to BCIC Current Account (Liability)		-	393,130.00
			2,808,067.00	(393,130.00)
	Add: Paid during the year		-	20,594,812.00
			2,808,067.00	20,201,682.00
	Less: Adjusted during the year		2,808,067.00	17,393,615.00
	Total		-	**2,808,067.00**
7.00	**Current Account with BCIC & Other Enterprise:**			
	Bangladesh Insulator & Sanitary Ware Factory Limited		46,837.00	46,837.00
	BCIC Branch office		59,377.00	59,377.00
	Chittagong Urea Fertilizer Ltd.		120,096.00	120,096.00
	KHBM		4,615.00	4,615.00
	Chatak Cement Ltd.		22,862.00	22,862.00
	Chittagong Chemical Complex		156,636.00	156,636.00
	PHP Industries Limited		-	279,368.00
	Total		**410,423.00**	**689,791.00**
8.00	**Advances, Deposits & Prepayments:**			
	Advances	8.01	31,320,768.00	28,499,333.00
	Deposits	8.02	494,753.00	484,752.00
	Prepayment	8.03	7,113,082.00	5,819,176.00
			38,928,603.00	**34,803,261.00**
8.01	**Advances:**			
	Advance against Wages & Salary	8.01.01	835,320.00	931,782.00
	Advance against Supplier / Contractor	8.01.02	3,147,445.00	4,697,717.00
	Advance for Purchase	8.01.03	63,579.00	73,834.00
	Advance against Expenses	8.01.04	450,903.00	184,220.00
	Advance against TA / DA	8.01.05	128,000.00	73,690.00
	Facilities advances to Employees	8.01.06	944,689.00	294,184.00
	Advance Income Tax	8.01.07	19,056,267.00	15,539,084.00
	Advance to P.F.		6,626,405.00	6,588,610.00
	Advance to officer's association		68,160.00	-
	Total		**31,320,768.00**	**28,383,121.00**

AMAR STOCK

	2017-2018 Taka	2016-2017 Taka

8.01.01 Advance Against Wages & Salary:

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

Particular		
Workers	120,010.00	174,336.00
Staff	434,537.00	475,854.00
Officers	280,773.00	281,592.00
Total	**835,320.00**	**931,782.00**

Subsequently Taka 35,013.00 were adjusted / realized out of above balance Taka 8,35,320.00 up to September 30, 2018.

8.01.02 Advance Against Supplier / Contractor:

Particulars	30.06.2018	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014 & Earlier
Baisaki Engineering Works Ltd.	14,500.00	-	-	-	-	14,500.00
Canteen Realization	137,662.00	65,902.00	-	69,558.00	2,202.00	-
Berger Paints (BD) Ltd.	69,788.00	49,615.00	16,725.00	-	-	3,448.00
Gazi Wires Ltd.	23,916.00	20,519.00	992.00	-	-	2,405.00
BWDB	10,787.00	-	-	-	-	10,787.00
Jamuna Oil Co.Ltd.	12,979.00	-	-	-	-	12,979.00
Telephone Shilpa Sangstha	8,483.00	-	-	-	-	8,483.00
Advocate A.H Khan	86,275.00	-	80,400.00	-	-	5,875.00
Pubali Rubber Industries	5,000.00	-	-	-	-	5,000.00
M/S Orbis Trade Network	90,345.00	-	-	-	90,345.00	-
Adv.Ahmed Sohel	25,000.00	-	-	-	25,000.00	-
M/S BISF	275,991.00	275,991.00	-	-	-	-
M/S Coma Creation	186,243.00	37,374.00	43,645.00	82,224.00	23,000.00	-
M/S P.C Corner	73,830.00	73,830.00	-		-	-
Adv.B Ahmad & Co	7,000.00	-	-	7,000.00	-	-
Adv.Abdul Naser	184,000.00	30,000.00	114,000.00	40,000.00	-	-
M/S KYCR Coil Ind. Ltd	300,385.00	300,385.00	-	-	-	-
M/S BFIDC	179,861.00	179,861.00	-	-	-	-
M/S Essential Drugs Co.Ltd.	350,680.00	191,210.00	159,470.00	-	-	-
M/S Chhatak Cement Ltd.	200,000.00	200,000.00	-	-	-	-
M/S Super Star Dis. Ltd.	22,400.00	22,400.00	-	-	-	-
M/S R F L Electronics	29,228.00	-	29,228.00	-	-	-
M/S Samrat Enterprise	580,000.00	580,000.00		-	-	-
BOC (BD) Ltd.	14,996.00	14,996.00		-	-	-
M/S Badri Mills Stores	18,190.00	18,190.00		-	-	-
M/S Bangla Trac Ltd.	23,040.00	23,040.00		-	-	-
M/S Automation Eng.Ltd	5,548.00	5,548.00		-	-	-
M/S Estern Tubes	30,850.00	30,850.00		-	-	-
M/S Asian Paints	30,468.00	30,468.00		-	-	-
M/S Absar & Brothers	150,000.00	150,000.00		-	-	-
Total	**3,147,445.00**	**2,300,179.00**	**444,460.00**	**198,782.00**	**140,547.00**	**63,477.00**

Subsequently Taka 2,14,514.00 were adjusted / realized out of above balance Taka 31,47,445.00 up to September 30, 2018.

		2017-2018 Taka	2016-2017 Taka

8.01.03 Advance Against Purchase:

Particulars	Designation /Token No		
Mr. Md. Shoayeb	Manager (Com.)	-	12,500.00
Mr. Komol Krishno Sarkar	Asst. Engr. (Elect.)	3,209.00	-
Mr. Md. Sekandar Ali	Asst. Admin Officer	-	-
Mr. Sohel Arman	SST	-	5,100.00
Mr. Sojib Chakraborty	AE (Glass)	14,322.00	24,000.00
Mr.Muntasir Mamun	Executive Engineer (Mech)	4,504.00	-
Mr.Abdul motaleb	SG	3,000.00	-
Mr.Sohel Uddin Khan	AM (Sales)	32,080.00	-
Mr. Md. Shakawat Hossen	Accounts Officer	-	3,863.00
Mr. Md. Mainul Huq	DGM (Admin)	-	479.00
Mr. Md. Towfiqur Rah	AM (Purchase)	-	21,530.00
Mr. Jahurul Islam	Executive Engineer	-	6,320.00
Mr. Debobrata Barua	OA	-	42.00
Mr. Abraham Linkon	AM (Security)	6,464.00	-
Total		**63,579.00**	**73,834.00**

Subsequently Taka 40,240.00 were realized / adjusted out of above balance Taka 63,579.00 up to September 30, 2018.

8.01.04 Advance Against Expenses:

Particulars	Designation/Token No.		
Mr. Debobrata Barua	Office Asst. (Admin)	-	-
Mr. Md.Shakawat Hossen	Accounts Officer	1,238.00	-
Mr. Md. Towfiqur Rahman	AM (Purchase)	-	4,000.00
Mr. Syed Abed Ali	Asst. Commercial Officer	1,919.00	-
Mr. Muntasir Mamun	Executive (Mech)	-	65,000.00
Mr. Sangita Dewangi	Asst. Admin Officer	3,500.00	-
Mr. Sohrab Hossen	DCC	37,310.00	23,400.00
Mr. Sohel Arman	SST	2,500.00	2,500.00
Mr. Sekender Ali	Asst. Admin Officer	15,400.00	10,400.00
Mr. Sajib Chwkraborti	AE (Glass)	8,160.00	-
Mr. Hasanuzzaman	Record Shorter	359,000.00	50,000.00
Mr. Abraham Linkon	AM (Security)	5,876.00	21,920.00
Mr. Kh. Md. Saiful Haque	Assistant Eng. (Glass)	16,000.00	-
Mr.Sohel Uddin Khan	AM (sales)	-	2,000.00
Mr. Amir Hossen	SAE	-	5,000.00
Total		**450,903.00**	**184,220.00**

Subsequently Taka 59,967.00 were realized/adjusted out of above balance Taka 4,50,903.00 up to September 30, 2018.

8.01.05 Advance Against T.A / D.A:

Particulars	Designation	2017-2018 Taka	2016-2017 Taka
Mr. Md. Hasanuzzaman	Record Shorter	3,000.00	6,000.00
Mr. Alauddin Alam	MLSS	-	2,690.00
Mr. Md. Askander Mirza	Deputy Chief Accountants	4,000.00	3,000.00
Mr. Syed Abed Ali	Asst. Commercial Officer	4,000.00	4,000.00
Mr. Al Amin Munshi	Executive Engr. (Chem)	84,000.00	30,000.00
Mr. Md. Shakawat Hossen	AO	-	2,000.00
Mr. Sohal Uddin Khan	AM (sales)	-	3,500.00
Mr. Sojib Chakraborty	A E	5,000.00	4,000.00
Mr. Shoyeb Chy	A E	3,000.00	5,000.00
Mr. Md.Saiful Islam	SST	-	3,000.00
Mr. Md. Shahidulah	SST	-	4,500.00
Mr. Md. Moinul Huque	DGM (Admin)	6,000.00	
Mr. Md. Montasir Mamun	Executive Engineer	11,000.00	
Mr. Mehadi Hassan Bhy	Asst. Commercial Officer	2,000.00	
Mr. Md. S. K Tajuddin	MT	6,000.00	6,000.00
Total		**128,000.00**	**73,690.00**

Subsequently Taka 1,20,000.00 were realized/adjusted out of above balance Taka 1,28,000.00 up to September 30, 2018.

8.01.06 Facilities Advance to Employees.

SL.	Particulars		
1	Workers	657,326.00	6,203.00
2	Workers Death/ Retired	29,477.00	29,477.00
3	Staff	28,368.00	9,076.00
4	Staff, Death / Retired	27,130.00	27,130.00
5	Officer	138,312.00	158,222.00
6	Officer Death / Retired	64,076.00	64,076.00
	Total	**944,689.00**	**294,184.00**

Subsequently Taka 74,787.00 were realized/adjusted out of above balance Taka 9,44,689.00 up to September 30, 2018.

8.01.07 Advance Against Income Tax:

Opening balance	15,539,084.00	12,993,901.00
Add: AIT deducted from FDR & STD A/C	919,079.00	1,811,068.00
Paid at Import Stage	2,493,737.00	1,965,716.00
AIT deducted from Dividend A/C	19,367.00	7,351.00
Advance Corporate Tax	-	55,000.00
AIT on Vehicle Fitness	85,000.00	-
Less: Adjust Income tax (Assessment Year 2017-18)	-	(1,293,952.00)
	19,056,267.00	**15,539,084.00**

8.02 Deposits:

Linde (Bd) Ltd	43,162.00	33,161.00
Karnafully Gas Distribution Co. Ltd	446,943.00	446,943.00
Sr. Post Master GPO Ctg.	680.00	680.00
Lanka Bangla Security	3,968.00	3,968.00
Total	**494,753.00**	**484,752.00**

8.03 Prepayments:

Prepaid Insurance	199,899.00	216,707.00
Prepaid VAT	2,853,894.00	1,492,406.00
Prepaid Supplementary Duty	3,000,000.00	3,000,000.00
Prepaid Salary Income Tax	884,289.00	935,063.00
WASA, Chittagong	175,000.00	175,000.00
Total	**7,113,082.00**	**5,819,176.00**

Subsequently Taka 30,73,792.00 were realized/adjusted out of above balance Taka 71,13,082.00 up to September 30, 2018.

			2017-2018 Taka	2016-2017 Taka
9.00	**Cash & Cash Equivalents:**			
	Cash at Bank	9.01	3,487,050.00	11,534,969.00
	Cash in Hand	9.02	238,305.00	64,950.00
	Fixed Deposits Account (FDR)	9.03	127,979,325.00	169,101,817.00
			131,704,680.00	**180,701,736.00**
9.01	**Cash at Bank:**			
	STD Account	9.01.01	2,864,909.00	8,197,900.00
	Dividend Account	9.01.02	622,141.00	3,337,069.00
			3,487,050.00	**11,534,969.00**

9.01.01 STD A/C

Name of Bank	Account No.		
Sonali Bank Ltd., Bahaddarhat Branch, Chittagong	240000316	69,121.00	1,208,690.00
Janata Bank Ltd. Laldighi East Br., Chittagong	0203	75,379.00	74,118.00
IFIC Bank Ltd. Agrabad Br., Chittagong	2030-159115-041	355,648.00	350,881.00
Standard Bank Ltd. Bahaddarhat Br., Chittagong	36000004	318,237.00	1,302,428.00
Mutual Trust Bank Ltd. Kalurghat Branch, Ctg.	0038	1,702,899.00	4,823,043.00
NCC Bank Ltd. Kamal Bazar Branch, Ctg.	325000221	343,625.00	438,740.00
	Total	**2,864,909.00**	**8,197,900.00**

9.01.02 Dividend A/C

Name of Bank	Account No.		
IFIC Bank Ltd. Agrabad Branch, 20th Dividend A/C	159147-041	8,849.00	9,825.00
IFIC Bank Ltd. Agrabad Branch, 21st Dividend A/C	231349-041	112,214.00	111,589.00
IFIC Bank Ltd. Agrabad Branch, 22nd Dividend A/C	315466-041	152,885.00	151,713.00
IFIC Bank Ltd. Agrabad Branch, 23rd Dividend A/C	357718-041	181,247.00	144,683.00
IFIC Bank Ltd. Agrabad Branch, D/V A/C 12-13	613433-041	142,907.00	1,324,828.00
IFIC Bank Ltd. Agrabad Branch, D/V A/C 13-14	700649-041	24,039.00	1,594,431.00
	Total	**622,141.00**	**3,337,069.00**
	Total	**3,487,050.00**	**11,534,969.00**

9.02	**Cash in hand:**			
	The balance as per Cash book as on June 30, 2018		238,305.00	64,950.00
			238,305.00	**64,950.00**
	Cash in hand have been physically verified by us and found in order.			
9.03	**Fixed Deposit Accounts (FDR):**			
	Principal amount:			
	Opening balance		168,000,000.00	275,000,000.00
	Add: Deposit made during the year		96,400,000.00	480,000,000.00
	Less: Encashment made during the year		138,000,000.00	587,000,000.00
	Closing balance **(A)**	9.03.01	**126,400,000.00**	**168,000,000.00**
	Interest amount:			
	Opening balance		1,101,817.00	4,887,911.00
	Add: Accrued interest during the year		1,579,325.00	1,101,817.00
	Less: Interest received due to encashment / other		1,101,817.00	4,887,911.00
	Closing balance **(B)**		**1,579,325.00**	**1,101,817.00**
	Total (A+B)		**127,979,325.00**	**169,101,817.00**

		2017-2018 Taka	2016-2017 Taka
9.03.01	Name of Bank	FDR No.	Principal (Taka)	Principal (Taka)
	1. Basic Bank Limited, Agrabad Limited Branch, Ctg.	0010230	20,000,000.00	-
	2. Basic Bank Limited, Agrabad Limited Branch, Ctg.	0010251	11,400,000.00	-
	3. Basic Bank Limited, Pahartali Branch	0066990	-	20,000,000.00
	4. Basic Bank Limited, Jubilee Branch, Ctg.	0006205	30,000,000.00	30,000,000.00
	5. Basic Bank Limited, Dewanhat Branch	0003878	-	35,000,000.00
	6. ONE Bank Limited, Anderkillah Branch, Ctg.	225921	35,000,000.00	-
	7. AB Bank Limited, Anderkillah Branch, Ctg,	3483760	10,000,000.00	-
	8. AB Bank Limited, Anderkillah Branch, Ctg,	3483759	10,000,000.00	-
	9. AB Bank Limited, Anderkillah Branch, Ctg,	3483758	10,000,000.00	-
	10. Standard Bank Limited, Pahartali Branch	3173317	-	7,500,000.00
	11. Standard Bank Limited, Pahartali Branch	3273417	-	7,500,000.00
	12. Standard Bank Limited, Pahartali Branch	3373517	-	7,500,000.00
	13. Standard Bank Limited, Pahartali Branch	3473617	-	7,500,000.00
	14. Standard Bank Limited, Bakolia Branch	1919717	-	6,000,000.00
	15. Standard Bank Limited, Bakolia Branch	0192718	-	7,000,000.00
	16. Standard Bank Limited, Agrabad Branch	5028839	-	5,000,000.00
	17. Al Arafah Islami Bank Ltd., Khatungonj Branch	0060168	-	35,000,000.00
			126,400,000.00	**168,000,000.00**

Investment in FDR includes 49.00% in Govt. Bank and rest 51.00% in private Bank out of 100% in Bangladesh.

10.00 Share Capital:

10.01 Authorized Capital

50,000,000 Ordinary Shares of Taka 10/- each	**500,000,000.00**	**500,000,000.00**

10.02 Paid Up Capital:

158,280,91 ordinary shares @of Taka 10.00 each full paid up.	**158,280,910.00**	**143,891,748.00**

As on June 30, 2018 there were **10,093** shareholders of the Company other than BCIC/Government.

a) Kinds of Issuer:

In Cash: 1,889,800 shares @ Taka 10.00 each fully paid up	18,898,000	18,898,000
Bonus: 1,23,28,091 shares @ Taka 10.00 each fully paid up	123,280,910	108,891,740
In consideration other than cash: 1,610,200 shares @ Taka 10.00 each fully paid up	16,102,000	16,102,000
	158,280,910	**143,891,740**

b) The share holding position by category of Shareholders as on 30.06.2018 :

Particulars	2017-2018			2016-2017		
	Shareholders	No. of Shares	Percentage (%)	Shareholders	No. of Shares	Percentage (%)
A) BCIC		8,072,324	51.00	-	7,338,477	51.00
B) Investment Corporation of	2	3,681	0.02	5	436,021	1.60
c) Prime Islami Life Insurance	1	521,125	3.29	1	1,039,360	7.22
D) Fareast Islami Life Insurance	1	316,723	2.00	1	122,320	0.85
E) Other Institution	254	1,998,980	12.63	70	1,842,393	12.87
F) General Public	9835	4,915,258	31.06	9476	3,610,603	26.46
Total	**10,093**	**15,828,091**	**100.00**	**9,553**	**14,389,174**	**100.00**

c) There were no foreign and non-resident shareholders as on 30.06.2018

d) The market price of the share of the company as on 30.06.2018 was as follows:

Dhaka Stock Exchange Ltd. = TK.167.10

Chittagong Stock Exchange Ltd. = TK.166.70

		2017-2018 Taka	2016-2017 Taka
11.00	**Capital Reserve:**		
	Opening Balance	24,146,227.00	24,146,227.00
	Less: Adjusted with fixed assets during the year	-	-
	Closing Balance	**24,146,227.00**	**24,146,227.00**
12.00	**General Reserve:**		
	Opening Balance	130,135,372.00	130,135,372.00
	Add: Forfeiture of Dividend Payable	-	-
	Less: Adjustment made during the year	-	-
	Closing Balance	**130,135,372.00**	**130,135,372.00**
13.00	**Dividend Equalization Reserve:**		
	Opening Balance	38,577,060.00	51,658,120.00
	Add: Transfer from P/L A/c	-	-
	Less: Transfer to Retained Earnings	14,389,170.00	13,081,060.00
	Closing Balance	**24,187,890.00**	**38,577,060.00**
14.00	**Retained Earnings:**		
	Opening Balance	(192,971,586.00)	(114,128,817.00)
	Prior year adjustment	-	-
	Cash dividend	-	-
	Transfer to Bonus Share (For 2016-17)	(14,389,170.00)	(13,081,060.00)
	Transfer from dividend equalization Reserve	14,389,170.00	13,081,060.00
	Closing Balance after prior year adjustment	**(192,971,586.00)**	**(114,128,817.00)**
	Add: Net profit / (Loss) after tax during the year	(23,801,683.00)	(78,842,769.00)
		(216,773,269.00)	(192,971,586.00)
	Add: Depreciation	362,976.00	
	Closing Balance (transferred to Balance Sheet)	**(216,410,293.00)**	**(192,971,586.00)**
15.00	**Govt. Loan for Voluntary Retirement:**	**1,500,000.00**	**1,500,000.00**

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 23/06/2003.

16.00	**Govt. Loan (BMRE):**		
	Opening Balance	209,558,743.00	216,468,252.00
	Add: Transfer unpaid current position	6,008,688.00	4,149,059.00
		215,567,431.00	220,617,311.00
	Add: Interest accrued during the year	3,788,271.00	-
		219,355,702.00	**220,617,311.00**
	Less: Payable Within 12 Months	17,661,322.00	11,058,568.00
	Closing Balance	**201,694,380.00**	**209,558,743.00**
	Breakup:		
	Principal	68,549,580.00	75,765,384.00
	Interest	133,144,800.00	133,793,359.00
	Total	**201,694,380.00**	**209,558,743.00**

Government loan (BMRE) includes an amount of BDT 216,468,252.00 as disclosed in the accounts. The management of USMANIA GLASS SHEET FACTORY LIMITED & 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.

		2017-2018 Taka	2016-2017 Taka
17.00	**Govt. Quasi - Equity Loan (Interest free)**		
	Opening Balance	111,944,150.00	111,944,150.00
	Less: Paid during the year	-	-
	Closing Balance	**111,944,150.00**	**111,944,150.00**

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.

18.00	**Loan From BCIC:**	2,800,000.00	2,800,000.00
	Add: During the year	1,345,500.00	-
		4,145,500.00	2,800,000.00
	Add: Interest	61,669.00	-
		4,207,169.00	**2,800,000.00**

Loan amount received from Bangladesh Chemical Industries Corporation. UGSFL Money receipt (MR) no.: 8667 dt.: 30.08.2017, TK. 13,45,500.00 with 5% simple interest and TK. 28,00,000.00 on MR 7997 dt. 22.02.2017. Non Bearing Interest.

19.00	**Payable to Gratuity Fund:**		
	Opening Balance	3,836,840.00	-
	Add: Provision during the year	-	5,317,200.00
		3,836,840.00	**5,317,200.00**
	Add: Received from UGSF Gratuity fund	4,698,640.00	9,815,104.00
	Payable to Gratuity	**8,535,480.00**	**15,132,304.00**
	Less: Paid during the year	8,535,480.00	11,295,464.00
	Closing Balance	**-**	**3,836,840.00**

20.00	**Creditors for Goods Supplied:**		
	Raw Materials A/C (Import)	1,478,097.00	3,822,362.00
	Bangladesh Insulator & Sanitary ware Factory Ltd. (BISFL)	290,436.00	68,358.00
	Chittagong Urea Fertilizer Ltd. (CUFL)	40,736.00	40,736.00
	Kazal & Brothers	17,357.00	17,357.00
	GETCO	13,260.00	13,260.00
	Eastern Tubes Ltd.	51,981.00	21,131.00
	Eastern Cables	4,448.00	4,448.00
	Mohammad Elias Brothers	432,697.00	3,270,697.00
	Bengal Trading Corporation	59,208.00	59,208.00
	Deen Mohammad & Brothers	40,352.00	40,352.00
	Linde (BD.) Ltd.	19,570.00	6,308.00
	Sajib Chakraborty	9,806.00	1,300.00
	Abraham Iinkon	3,100.00	1,400.00
	Debobrata Borua	-	630.00
	Super Star	21,168.00	7,500.00
	Sekender Ali	-	1,300.00
	KPM Ltd	32,000.00	32,000.00
	Server Station, Ctg	-	247,500.00
	Mostafa Enterprise	28,140.00	28,140.00
	Computer Village	-	50,400.00
	KYCR Coil Industries Limited	300,385.00	228,187.00
	Berger Paints (Bd.) Limited	-	16,725.00
	Kamal & Brothers	7,100.00	22,700.00
	UGSFL KSSL	-	500.00
	Oxford Art Press	2,880.00	2,880.00
	ANS Enterprise	-	75,640.00
	Komol Krishna Sarkar	6,351.00	2,296.00

	2017-2018 Taka	2016-2017 Taka
RFL Electronics	8,628.00	23,872.00
Rahima Afrooz	80,400.00	80,400.00
Officers Staff & Workers (Uniform)	489,240.00	129,000.00
Chatak Cement Limited	-	216,000.00
Bangladesh Office Equipment	7,300.00	-
Amena Paper House, ctg	28,250.00	-
Cresent Converting & Packaging Ltd. Ctg	501,843.00	-
Southeast Corporation, Ctg	314,891.00	-
P.C. Corner, Ctg	69,015.00	-
A. C Bazar	66,340.00	-
Gazi Wires	20,520.00	-
Bangla Trac Ltd.	23,040.00	-
Badri Mills Store	18,190.00	-
BFIDC	277,676.00	-
S.M. Soyeb Chy AE (chem.)	2,700.00	-
Sohel Uddin khan AM (sales)	24,400.00	-
Muntasir Mamun EX. ENG. (Mech.)	3,103.00	-
Asian Paints	30,468.00	-
Total	**4,825,076.00**	**8,532,587.00**

Subsequently Taka 18,59,023.00 were realized / adjusted out of above balance Taka 48,25,076.00 up to September 30 2018.

21.00 Creditor for Expenses:

Shafiq Basak & Co.	110,000.00	110,000.00
Nasir & Co. & Others	34,000.00	34,000.00
M/s. khan wahab Shafiqur Rahman & Co.	120,000.00	
Bangladesh Power Development Board	203,521.00	134,268.00
Karnafully Gas Distribution Co. Ltd	13,303,591.00	10,695,006.00
UGSF Karmachari Samabay Samitee Ltd.	870,932.00	760,911.00
Bonus Payable A/C	6,094,243.00	4,938,862.00
Wages & Salary Clearing A/C	3,320,056.00	5,871,595.00
Md. Manjurul Haque	7,740.00	7,740.00
CDBL Annual fees	3,000.00	15,000.00
The Daily Purbokone	49,182.00	-
The Daily purbodesh	8,740.00	-
The Daily Jugantor	32,602.00	-
T & T Bill	9,433.00	-
Mowla Builders	161,818.00	72,655.00
M/s. Absar & Brothers	593,039.00	-
Hotel Lords Inn	-	33,194.00
The Daily Kaler khonto	27,944.00	-
The Daily Financial Express	8,274.00	-
The Daily Sun	8,274.00	-
Hasanuzzaman R.S. (Admin)	357,000.00	50,000.00
Muntasir Mamun XEN (Mech.)		65,000.00
Other Parties	367,878.00	312,836.00
Total	**25,691,267.00**	**23,101,067.00**

Subsequently Taka 1,06,07,817.00 were realized / adjusted out of above balance Taka 2,56,91,267.00 upto September 30, 2018.

		2017-2018 Taka	2016-2017 Taka
22.00	**Creditors for Other Finance:**		
	Earnest Money (Contractor & Supplier)	5,297,511.00	3,252,525.00
	Security Money (Dealers)	2,187,118.00	4,217,117.00
	Income Tax Deduction from suppliers & Contractor	1,396,972.00	1,284,992.00
	Vat Deduction from Suppliers & Contractor	1,496,209.00	1,868,443.00
	P.F Contribution Employees	3,178,069.00	3,188,790.00
	P.F Contribution Employers	2,769,896.00	2,778,544.00
	P.F Loan Recovery	-	-
	UGSF Welfare Fund	168,009.00	206,415.00
	House Building Loan	12,477.00	12,477.00
	WPPF Loan Recovery Account	452,943.00	259,248.00
	UGSF Karmachary Samabay Samitee Ltd.	560,681.00	238,593.00
	UGSF Karmakartta Kallayan Samitee	-	15,092.00
	UGSF Sramik Karmachary Union Subscription	2,111.00	1,769.00
	Others Project (W. F., WPPF, Others)	40,014.00	40,014.00
	Govt. Revenue Stamp	35,280.00	25,390.00
	Income Tax on Salary	646,737.00	586,637.00
	Payable to Employees (Audit Obj. O.T. Uniform & Others)	4,978,695.00	4,706,306.00
	Income Tax on sales Commission	127,198.00	1,274,220.00
	Advance Receipts from Customers	(569,287.00)	687,793.00
	Others	367,886.00	366,203.00
	Total	**23,148,519.00**	**25,010,568.00**

Subsequently Taka 24,28,699.00 were realised / adjusted out of above balance Taka 2,31,48,519.00 upto September 30, 2018.

23.00	**Dividend Payable:**		
	20th Dividend A/C (2006-07)	2,145,686.00	2,145,686.00
	21st Dividend A/C (2007-08)	2,391,201.00	2,391,201.00
	22nd Dividend A/C (2008-09)	1,191,888.00	1,191,888.00
	23rd Dividend A/C (2009-10)	2,808,336.00	2,808,336.00
	Dividend A/C (2012-13)	1,253,993.00	1,253,993.00
	Dividend A/C (2013-14)	1,668,932.00	1,534,684.00
		11,460,036.00	**11,325,788.00**
	Movement:		
	Opening Balance	11,325,788.00	11,015,880.00
	Add: Added during the year	-	-
	Less: Paid during the year		
	Current	-	-
	Previous	134,248.00	309,908.00
	Less: Paid during the year (Transfer to general reserve)	-	-
	Total	**11,460,036.00**	**11,325,788.00**

		2017-2018 Taka	2016-2017 Taka	2015-2016 Taka
24.00	**Deferred Tax Liability:**			
	Book value of depreciable PPE (Excluding Land)	250,797,376.00	232,034,700.00	256,405,148.00
	Less: Tax base W.D.V	147,761,308.00	101,638,494.00	115,288,797.00
	Taxable temporary difference	**103,036,068.00**	**130,396,206.00**	**141,116,351.00**
	Effective tax rate	25%	25.00%	25.00%
		25,759,017.00		
	Gain Tax on Land (Revaluation)	307,460,223.00		
	Tax on other assets	4,018,473.00		
	Deferred tax liability	**337,237,713.00**	**32,599,052.00**	**35,279,088.00**

		2017-2018 Taka	2016-2017 Taka	2015-2016 Taka
24.01	**Deferred Tax Expense / (Income):**			
	Closing deferred tax liabilities	25,759,017.00	32,599,052.00	35,279,088.00
	Opening deferred tax liabilities	(32,599,052.00)	(35,279,088.00)	(38,446,371.00)
	Deferred tax expense / (Income):	**(6,840,035.00)**	**(2,680,036.00)**	**(3,167,283.00)**

a. Deferred tax income of 2015-2016: Taka 31,67,238.00
Deferred tax income of 2015-2016 Taka 31,67,238.00/- which, represents the decrease of deferred tax liabilities in 2015-2016 in comparison with 2014-2015.

b. Deferred tax income of 2016-2017: Taka 26,80,036.00
Deferred tax income of 2016-2017 Taka 26,80,036.00/- which, represents the decrease of deferred tax liabilities in 2016-2017 in comparison with 2015-2016.

c. Deferred tax income of 2017-2018: Taka 68,40,035.00
Deferred tax income of 2017-2018 Taka 68,40,035/- which, represents the decrease of deferred tax liabilities in 2017-2018 in comparison with 2016-2017.

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

		2017-2018 Taka	2016-2017 Taka
25.00	**BCIC Current Account:**		
	Opening Balance	-	393,130.00
	Less : Transferred from BCIC Current Account (Asset)	2,808,067.00	393,130.00
		(2,808,067.00)	**-**
	Less: Paid During the year	12,355,302.00	-
		(15,163,369.00)	-
	Add: For Import of Raw Materials and Others	17,497,043.00	-
	Closing Balance	**2,333,674.00**	**-**
26.00	**Current Account with BCIC Enterprises:**	**478,662.00**	**432,992.00**
27.00	**Provision for C.P.P.F:**		
	Opening Balance	-	-
	Add: During the year	-	-
	Less: Paid During the year	-	-
	Closing Balance	**-**	**-**
28.00	**Govt. Loan (BMRE):**		
	Opening Balance	11,058,568.00	8,468,909.00
	Less: Paid during the year	5,049,880.00	8,468,909.00
		6,008,688.00	-
	Less: unpaid during the year	6,008,688.00	-
		-	-
	Add: Current Portion Payable with 12 Months	17,661,322.00	11,058,568.00
	Closing Balance	**17,661,322.00**	**11,058,568.00**
	Breakup:		
	Principal	10,823,706.00	7,215,804.00
	Interest	6,837,617.00	3,842,764.00
	Total	**17,661,322.00**	**11,058,568.00**
29.00	**Provision for Income Tax:**		
	Opening Balance	1,177,740.00	1,293,952.00
	Add: Current Tax 29.01	1,312,481.00	1,177,740.00
	Less: Adjustment for the assessment year 2017 - 2018	-	1,293,952.00
		2,490,221.00	1,177,740.00
	Add: Gain Tax on Land	307,460,223.00	
	Gain Tax on Other Assets	4,018,473.00	
	Total Gain on Revaluation Surplus	311,478,696.00	
	Closing Balance	**313,968,917.00**	**1,177,740.00**

			2017-2018 Taka	2016-2017 Taka
29.01	**Current Tax:**			
	Sales revenue (Net)		208,056,101.00	180,765,514.00
	Other / Misc. Income		10,690,681.00	15,524,531.00
	Total Received		**218,746,782.00**	**196,290,045.00**
	Minimum Tax @ 0.60%		**1,312,481.00**	**1,177,740.00**
	As per Section 82C of Income tax Ordinance, 1984 company is liable to pay minimum tax @ 0.60% on Gross Receipts.			
30.00	**Sales (Gross):**		**270,560,138.00**	**229,878,378.00**
31.00	**VAT:**		**35,290,447.00**	**29,984,109.00**
32.00	**Sales Commission / Discount:**		**27,213,590.00**	**19,128,755.00**
	The above amount represents the normal trade commission allowed during the year @ 3% Net Sales of amount. In addition to special trade commission @ 2% on net sales, 1% breakage commission & Truck fair which has been provided at different slab based on different area ;			
	(i) 312th Board Meeting & Dated 28-12-17 effect 01 January, 2018, 7%			
	(ii) Effect from 11 May, 2018 (post facto) to 9.5%. 317th Board Meeting 29th May, 2018.			
33.00	**Cost of Goods Sold:**			
	1) Variable Cost:			
	A) Direct Materials:			
	Raw Materials Consumed	33.01	71,433,657.00	67,614,986.00
	Packing Materials Consumed	33.02	1,406,108.00	1,244,582.00
	Total Direct Material Cost (A)		72,839,765.00	68,859,568.00
	B) Direct Labor (Contract Labor)		**11,478,005.00**	**10,448,533.00**
	C) Factory Overhead (Variable):			
	Gas (Used For Production)		61,265,712.00	58,135,070.00
	Furnace Oil / Ld Oil / Hsd Oil		919,434.00	1,016,002.00
	Electricity / Electricity Duty		8,084,909.00	7,589,097.00
	Oil and Lubricant		1,645,221.00	1,692,287.00
	Spares & Accessories		4,285,806.00	3,169,463.00
	Stores Consumed		1,948,547.00	1,201,177.00
	Other Factory Overhead		131,173.00	193,174.00
	Total Variable Factory Overhead		**78,280,802.00**	**72,996,270.00**
	Total Variable Cost {A+B+C}		**162,598,572.00**	**152,304,371.00**
	2) Fixed Cost:			
	A) Direct Factory Salary & Wages		**59,203,925.00**	**58,697,133.00**
	B) Factory Overhead (Fixed):			
	Indirect Salary & Wages		8,457,704.00	8,385,305.00
	Repair & Maintenance		1,746,586.00	1,397,741.00
	Factory Insurance		755,297.00	715,156.00
	Factory Depreciation	3.02	30,733,185.00	24,396,261.00
	Other Factory Overhead	33.03	4,228,693.00	3,889,475.00
	Total Fixed Factory Overhead		**45,921,465.00**	**38,783,938.00**
	Total Fixed Cost (A+B)		**105,125,390.00**	**97,481,071.00**
	Total Manufacturing Cost (1+2)		**267,723,962.00**	**249,785,442.00**
	Add: Opening Work-In-Process		5,025,264.00	4,887,478.00
	Total Goods In Process		**272,749,226.00**	**254,672,920.00**
	Less: Closing Work-In-Process	5.05	4,568,843.00	5,025,264.00
	Cost of Goods Manufactured		**268,180,383.00**	**249,647,656.00**
	Add: Opening Stock of Finished Goods		11,181,586.00	7,112,961.00
	Cost of Goods Available For Sale		**279,361,969.00**	**256,760,617.00**
	Less: Closing Stock of Finished Goods	5.06	64,241,637.00	11,181,586.00
	Cost of Goods Sold		**215,120,332.00**	**245,579,031.00**

	2017-2018 Taka	2016-2017 Taka

33.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		71,433,657.00 Closing Balance		67,614,986.00 Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Soda Ash (heavy)	436.180	9,327,673	2482.400	61,992,822	779.403	19,133,890	2,139.174	49,348,605
Dolomite Stone	1015.600	5,757,341	800.766	4,562,838	323.558	1,838,598	1,492.793	8,481,581
Lime Stone	112.470	342,599	-	-	15.365	46,804	97.105	295,795
Sodium Sulphate	78.691	850,105	215.000	2,378,377	102.304	1,124,606	191.387	2,103,876
Silica Sand	1390.330	1,465,491	6110.716	6,841,763	398.186	440,983	7,102.860	7,866,271
Coal	21.707	252,466	-	-	3.565	41,463	18.142	211,003
Feldspar	4.178	35,810	31.680	521,768	22.393	348,203	13.465	209,375
Cullet	107.580	875,773	-	-	97.580	794,366	10.000	81,407
Other Handling, Carrying							-	-
& Washing Charge	-	-	-	-	-	-	-	2,835,744
Total		**18,907,258**		**76,297,568**		**23,768,913**		**71,433,657**

33.02 Packing Materials Consumed:

Particulars	Opening Balance		Purchase		1,406,108.00 Closing Balance		1,244,582.00 Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Dry Grass	18.11	81,384.00	65211.00	293,449.00	65172.800	121,548.00	56.310	253,285
Newsprint(K.G)	1291.00	32,607.00	17160.00	428,481.00	4451.000	111,463.00	14000.000	349,625
Corrugated Sheet (pieces)	8103.00	189,018.00	27313.00	899,077.00	8491.000	284,897.00	26925.000	803,198
Total		**303,009.00**		**1,621,007.00**		**517,908.00**		**1,406,108.00**

		2017-2018 Taka	2016-2017 Taka
33.03	**Other Factory Overhead:**		
	Uniform & Liveries	882,000.00	580,167.00
	Medical Expenses	132,691.00	197,365.00
	TA/DA & Conveyance	349,044.00	271,348.00
	Rent, Rates & Taxes	630,681.00	616,590.00
	Canteen Subsidy	216,000.00	216,000.00
	Compensatory Refreshment	1,361,741.00	1,488,729.00
	Printing & Stationery	124,000.00	57,140.00
	Telephone & Trunk Call	17,304.00	49,372.00
	Vehicle Running Expenses	442,577.00	339,640.00
	Entertainment	72,655.00	73,124.00
		4,228,693.00	**3,889,475.00**
34.00	**General Administrative Expenses:**		
	Salaries & Allowances (Admin)	12,686,555.00	12,577,957.00
	Salaries & Allowances (Sales)	-	4,192,651.00
	Advertisement / Press Notice	538,828.00	614,260.00
	Rent & Taxes	66,156.00	-
	Ceremonial Expenses	191,286.00	342,000.00
	Company Board Meeting fees	1,367,045.00	807,000.00
	Company Board Meeting Expenses	905,544.00	712,145.00
	Subscription / Licence Fees	33,005.00	22,713.00
	Club Expenses	6,900.00	16,790.00
	Depreciation	154,827.00	122,903.00
	Entertainment	117,900.00	135,447.00
	Gardening Expenses	9,089.00	12,934.00
	Games, Sport & Picnic	401,800.00	327,000.00
	Insurance Premium	245,390.00	232,296.00
	Legal & Professional fees	43,661.00	38,000.00
	Uniforms & Liveries	113,400.00	81,221.00
	Medical Expenses	122,456.00	157,892.00
	Mosque Expenses	2,837.00	2,500.00
	Other Admin Expenses	12,871.00	53,560.00
	Newspaper & Magazine	47,437.00	46,482.00
	Printing & Stationery	63,309.00	14,569.00
	Postage & Telegram	33,458.00	25,246.00
	Prize Award Honorarium	198,534.00	138,000.00
	Repairs & Maintenance (Office)	25,685.00	28,925.00
	Sanitation Expenses	22,469.00	40,644.00
	Scholarship & Grants	70,000.00	81,000.00
	Travelling & Conveyance	910,252.00	620,225.00
	Telephone, Fax & Internet charge	101,329.00	41,143.00
	Training Expenses	21,593.00	19,950.00
	Vehicle Repair & Maintenance	302,641.00	103,383.00
	Vehicle Tax	12,691.00	41,265.00
	Vehicle Running Expenses	133,473.00	268,594.00
	UGSF A.G.M Expenses	493,637.00	483,511.00
	Officer mess subsidy	60,000.00	55,000.00
	Gas Bill (Canteen & Mess)	265,630.00	158,622.00
	UGSF Welfare Fund	30,000.00	50,000.00

	2017-2018 Taka	2016-2017 Taka
Audit Fee	242,500.00	110,000.00
Fire Fitting & Extinguish	25,070.00	12,961.00
Guest House	4,174.00	6,762.00
Death Compensation	852,480.00	332,280.00
Annual Fee (DSE, CSE, CDBL & BAPLC)	337,197.00	415,102.00
CDBL Programme Expenses	105,804.00	34,000.00
Bonus Share Issue Expenses	22,097.00	150,000.00
Website Expenses	81,000.00	12,500.00
Environmental Expenses	49,860.00	450,000.00
TOTAL :	**21,531,870.00**	**24,189,433.00**
	520,000.00	**452,000.00**

35.00 BCIC Management Expenses Levy:

During the year Taka 520,000.00 has been provided for as BCIC Levy which is calculated @ 0.25% of net sales value.

36.00 Selling and Distribution Expenses:

Salary & Allowance	4,228,852.00	-
Sales Promotion	162,210.00	138,600.00
Advertisements	242,547.00	223,455.00
TA/DA & Conveyance	308,016.00	139,551.00
Vehicle Running & Maintenance Expenses	218,960.00	170,684.00
Medical Expenses	20,019.00	54,275.00
Printing & Stationery	126,370.00	63,235.00
Telephone & Trunk call	37,386.00	37,029.00
Entertainment Expenses	72,000.00	75,248.00
Uniform & Liveries	31,153.00	25,033.00
Insurance	92,363.00	87,482.00
Depreciation	77,414.00	61,452.00
Training Expenses	2,960.00	-
TOTAL :	**5,620,250.00**	**1,076,044.00**

37.00 Other Income:

Interest on Fixed Deposit Receipts (FDR)	10,161,137.00	13,954,538.00
Interest on STD Accounts	275,551.00	413,392.00
Interest of Dividend A/C	29,000.00	121,302.00
Fine, Compensation and Forfeiture	66,958.00	119,856.00
Sundry Income	23,355.00	44,695.00
Sale of Wastage / Scrap	45,550.00	799,548.00
Sale of Tender Form	89,130.00	71,200.00
	10,690,681.00	**15,524,531.00**

38.00 Interest & Other Financial Expenses:

Bank Charges	24,047.00	27,043.00
Interest on Govt. Loan (BMRE)	3,788,269.00	4,149,059.00
Excise Duty	248,450.00	250,650.00
Interest on BCIC Loan & Other	310,951.00	-
	4,371,717.00	**4,426,752.00**

39.00 (a) Earning Per Share (EPS)-Basic :

Net profit /(Loss) for the year	(23,801,683.00)	(78,842,769.00)
Number of Shares	15,828,091.00	14,389,174.00
Earning per Share	**(1.50)**	**(5.48)**
(b) Net Operating Cash Flows Per Share (NOCFPS) :		
Net Cash Flow from operating activities	(4,648,720.00)	(107,878,458.00)
Number of Shares	15,828,091.00	14,389,174.00
Net Operating Cash Flow per Share	**(0.29)**	**(7.50)**
(c) Net Assets Value (NAV) :		
Net assets Value	1,875,636,765.00	143,778,813.00
Number of Shares	15,828,091.00	14,389,174.00
Net Assets Value per Share	**118.50**	**9.99**

40.00 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.15,000.00 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 2017-2018 **a total number of 12 (Twelve) normal Board meetings** and **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	2017-2018	2016-2017
Housing	5,223,575.00	4,906,383.00
Washing	19,143.00	19,100.00
Medical	582,791.00	540,387.00
Food & Conveyance	605,200.00	506,600.00
Heat, Shift & Night allowance	14,112.00	10,660.00
Education Allowances	128,148.00	115,064.00
Charge Allowances	66,594.00	71,874.00
Dearness Allowances	-	-

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

	2017-2018		2016-2017	
Particular	*Sft*	*M.Ton*	*Sft*	*M.Ton*
Production Capacity	20,100,000	9,305.556	20,100,000	9,305.556
Target Production	17,000,000	7,870.370	15,000,000	6,944.444
Actual Production	17,530,102	8,115.788	14,355,217	6,645.934
Production Variance - Favorable / (Unfavorable)	530,102	245.418	(644,783)	(298.511)
Target Sales	17,000,000	7,870.370	15,000,000	6,944.444
Actual Sales	14,007,476	6,484.943	14,129,554	6,541.460
Sales Variance - Favorable / (Unfavorable)	(2,992,524)	(1,385.428)	(870,446)	(402.984)

42.00 Liabilities Against VAT:

There is a Liabilities against VAT for an amounting to Tk. 1,336,960 against VAT rebate against Bakhrabad Gas bill in 1996-97 of which VAT authority claimed the amount. The company made an appeal to the VAT appellate authority. But the judgement made against the company. Thereafter, the Company filed a writ petition to appellate tribunal of honorable High court, which is now under Jurisdiction.

43.00 Events After Reporting Period:

The Board of Directors of Usmania Glass Sheet Factory Limited in its Board meeting held on **29.10.2018**, 322nd Meeting has recommended 10% Stock Dividend for the financial year 2017-2018 for the share holders, whose name appear in share holders register at the recording date which subject to approval at the forth coming annual general meeting. The proposed dividend is not recognized as a liability at the balance sheet date in accordance events after the reporting period with BAS-10 (events after the balance sheet statement).

44.00 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	2017-2018	2016-2017
US ($)	844,695.00	994,730.00
EURO (€)	19,425.00	31,613.00

45.00 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 BAS 24 : Related Party Disclosures are presented below:

NAME OF THE PARTIES	Relationship	Nature of Transactions	Transaction during the year	Balance as on June 30, 2018
Chhatak Cement Factory Ltd.	Sister Concern	Lime Stone	220,000.00	220,000.00
Bangladesh Insulator & Sanitaryware Factory Ltd.	Sister Concern	Refractory Bricks	222,078.00	222,078.00

46.00 Key Personnel of UGSFL :

SL. No	Name of Officer	Designation
1	Mr. Suleman Ahmed	Managing Director
2	Engr. Sudip Mazumder (PEng.)	General Manager (MTS) & Incharge of General Manager (Commercial)
3	Mr. Mohammad Mainul Haq	Deputy General Manager (Admin)
4	S.M. Abdulla Al Mamun	Manager (Sales) & Head of Sales
5	Mr. Md. Askander Mirza	Deputy Chief Accountant & Head of Accounts/Company Secretary
6	Mr. Mohammad Shohrab Hossain	Deputy Chief Chemist & Head of Operation
7	Mr. Mohammad Shoayeb	Manager (Commercial) & Head of Purchase
8	Mr. Md. Abdur Rashid	Executive Engineer (Elect.) & Head of MTS

Managing Director

Director

Director

Annexure-A

SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

Usmania Glass Sheet Factory Limited

Kalurghat, Chattogram

Schedule of Property, Plant and Equipment as at June 30, 2018.

PARTICULARS	COST					Rate of Dep. %	DEPRECIATION						
	Original Cost / Opening Bal. As on 01-07-2017	Revaluation surplus	Addition 2017-2018	Disposal/ Deletion	Total Cost/ Closing Bal. As on 30-06-2018		Accumulated Depreciation As on 01-07-2017	Acc.Dep. Transfer to Reserve fund As on 01-07-2017	Acc.Dep. After written off & Reserve fund transfer As on 30-06-2018	Depreciation during the year 2017-2018	Deletion during the year/ Written Off	Accumulated Depreciation As on 30-06-2018	Written Down Value As on 30-06-2018
	1	2	3	4	5 (1+2+3-4)	6	7	8	9 = (7-8)	10 =(5-9)*6	11	12 (9+10-11)	13 (5-12)
FREE HOLD LAND AND LAND DEVELOPMENT	**19,661,563.00**	**2,049,734,822.00**	-	-	**2,069,396,385.00**	-	-	-	-	-	-	-	**2,069,396,385.00**
BUILDING :													
FACTORY BUILDING : UNIT - 1	8,547,489.00	6,667,220.00	158,326.00	-	15,373,035.00	2.5	4,345,330.00	803,951.00	3,541,379.00	293,811.00	-	3,835,190.00	11,537,845.00
FACTORY BUILDING : UNIT - 2	3,226,394.00	-	-	-	3,226,394.00	2.5	2,188,221.00	-	2,188,221.00	25,955.00	-	2,214,176.00	1,012,218.00
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	4,397,424.00	7,851,759.00	196,601.00	-	12,445,784.00	2.5	2,140,360.00	1,113,939.00	1,026,421.00	283,025.00	-	1,309,446.00	11,136,338.00
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,343,078.00	-	35,527.00	-	9,378,605.00	2.5	4,110,915.00	244,523.00	3,866,392.00	137,805.00	-	4,004,197.00	5,374,408.00
SUB- TOTAL :	**25,514,385.00**	**14,518,979.00**	**390,454.00**	-	**40,423,818.00**		**12,784,826.00**	**2,162,413.00**	**10,622,413.00**	**740,596.00**	-	**11,363,009.00**	**29,060,809.00**
OTHER CONSTRUCTION	**32,797,031.00**	-	**968,489.00**	-	**33,765,520.00**	**2.5 & 5**	**24,585,414.00**	-	**24,585,414.00**	**342,986.00**	-	**24,928,400.00**	**8,837,120.00**
PLANT MACHINERY AND EQUIPMENT													
SAND WASHING SECTION	2,401,481.00	-	-	-	2,401,481.00	5	1,854,505.00	-	1,854,505.00	27,350.00	-	1,881,855.00	519,626.00
PROCESS SECTION	5,827,348.00	-	-	-	5,827,348.00	5	4,449,180.00	-	4,449,180.00	68,908.00	-	4,518,088.00	1,309,260.00
BATCH SECTION	1,114,755.00	-	-	-	1,114,755.00	5	828,859.00	-	828,859.00	14,295.00	-	843,154.00	271,601.00
LABORATORY SECTION	1,916,016.00	-	45,311.00	-	1,961,327.00	5	1,099,131.00	52,578.00	1,046,553.00	45,739.00	-	1,092,292.00	869,035.00
FURNACE NO. 1	114,473,097.00	-	739,084.00	-	115,212,181.00	5 & 20	56,364,317.00	1,893.00	56,362,424.00	9,387,341.00	-	65,749,765.00	49,462,416.00
FURNACE NO. 2	41,512,808.00	-	54,573,364.00	-	96,086,172.00	5, 20 & 50	32,452,993.00	108,936.00	32,344,057.00	14,101,779.00	-	46,445,836.00	49,640,336.00
BMRE ASSETS	419,237,986.00	-	-	-	419,237,986.00	5, 10 & 20	308,361,019.00	-	308,361,019.00	5,549,757.00	-	313,910,776.00	105,327,210.00
WORKSHOP	2,678,367.00	-	-	-	2,678,367.00	5	2,108,348.00	6,695.00	2,101,653.00	28,835.00	-	2,130,488.00	547,879.00
FROSTING & DESIGNING	690,271.00	-	-	-	690,271.00	5	514,208.00	-	514,208.00	8,803.00	-	523,011.00	167,260.00
POWER HOUSE	17,443,197.00	-	60,051.00	-	17,503,248.00	5	12,134,422.00	552,015.00	11,582,407.00	296,041.00	-	11,878,448.00	5,624,800.00
OTHER SECTION	2,885,117.00	-	37,456.00	-	2,922,573.00	5	1,192,579.00	-	1,192,579.00	43,250.00	-	1,235,829.00	1,686,744.00
DEBITUSE SECTION	71,283.00	-	-	-	71,283.00	5	18,155.00	-	18,155.00	2,656.00	-	20,811.00	50,472.00
VEHICLES	6,480,671.00	-	-	-	6,480,671.00	10	4,912,475.00	-	4,912,475.00	156,820.00	-	5,069,295.00	1,411,376.00
OFFICE EQUIPMENT	2,874,029.00	-	143,266.00	-	3,017,295.00	10 & 20	2,653,591.00	-	2,653,591.00	57,110.00	-	2,710,701.00	306,594.00
FACTORY EQUIPMENT	291,190.00	-	43,176.00	-	334,366.00	10	226,036.00	-	226,036.00	10,834.00	-	236,870.00	97,496.00
SUB- TOTAL :	**619,897,616.00**	-	**55,641,708.00**	-	**675,539,324.00**		**429,169,818.00**	**722,117.00**	**428,447,701.00**	**29,799,518.00**	-	**458,247,219.00**	**217,292,105.00**
FURNITURE & FIXTURE													
OFFICE FURNITURE	2,402,050.00	-	3,422.00	-	2,405,472.00	10	1,988,504.00	-	1,988,504.00	41,698.00	-	2,030,202.00	375,270.00
RESIDENTIAL FURNITURE	36,999.00	-	-	-	36,999.00	10	36,999.00	-	36,999.00	-	-	36,999.00	-
SUB- TOTAL :	**2,439,049.00**	-	**3,422.00**	-	**2,442,471.00**		**2,025,503.00**	-	**2,025,503.00**	**41,698.00**	-	**2,067,201.00**	**375,270.00**
SUNDRY ASSETS	1,114,183.00	-	9,173.00	-	1,123,356.00	10 & 50	823,566.00	-	823,566.00	40,628.00	-	864,194.00	259,162.00
TOTAL ASSETS	**701,423,827.00**	**2,064,253,801.00**	**57,013,246.00**		**2,822,690,874.00**		**469,389,127.00**	**2,884,530.00**	**466,504,597.00**	**30,965,426.00**		**497,470,023.00**	**2,325,220,851.00**

a) **Effective date of revaluation** : July 01, 2017

b) **Name of Independent Valuer** : Khan Wahab Shafique Rahman & Co. (Chartered Accountants), Address: Rupali Bima Bhaban, 7 Rajuk Avenue (5th and 6th Floor), Motijheel, Dhaka-1000

c) **Class of Assets Revalued** : Factory Land, Fixed Assets and all other Assets and Labilities has been revalued based on audited accounts of June 30, 2017

d) **Revaluation Surplus** : Land - Tk. 2,049,734,822.00, Building - Tk. 16,681,392.00 and Plant Machinery and Equipment - Tk. 722,117.00.

Note: To comply with the notification of BSEC # SEC/CMRRC/2009-193/150/admin/51 dated August 18,2013, no dividend has been declared from the amount of revaluation surplus.

ছবিতে কোম্পানীর ৩১তম বার্ষিক সাধারণ সভায় বক্তব্য দানকারী সম্মানীত শেয়ারহোল্ডারদের দেখা যাচ্ছে।



আলহাজ্ব মোহাম্মদ আব্দুল ওয়াহাব
বিও নং : ১২০১৯৬০০০৮০১৪৩৬৭



মোহাম্মদ সাদেক
বিও নং : ১২০৩৬৪০০১৪৯৩৪৩৬৮



কবির আহমেদ চৌধুরী
বিও নং : ১৬০১৮৮০০৪৫৮৪৩৫০০



হীরালাল বণিক
বিও নং : ১২০১৮৪০০০০৭০৩২৩২



কামাল উদ্দিন আহমেদ
বিও নং : ১২০১৯৬০০১৭১৪৭৪১৩



মোঃ আলমগীর হোসেন
বিও নং : ১২০১৫৯০০০৪৪৬০০৮১



মোঃ আবু আলম
ফলিও নং: এ০০৩৭০৩



মোঃ এসকান্দর মির্জা
ফলিও নং: আই০০০২০৭



কোম্পানীর ৩১তম বার্ষিক সাধারণ সভার সম্মেলন স্থলে যাওয়ার পথে মাননীয় ভারপ্রাপ্ত চেয়ারম্যান জনাব মো: হাইয়ুল কাইয়ুম, কোম্পানী বোর্ডের পরিচালকবৃন্দ ও কারখানার ব্যবস্থাপনা পরিচালক সহ অন্যান্যদের দেখা যাচ্ছে।



কোম্পানীর ৩১তম বার্ষিক সাধারণ সভায় আগত সম্মানীত শেয়ারহোল্ডারবৃন্দ এবং ইউজিএসএফএল কোম্পানীর পরিচালনা পর্ষদকে দেখা যাচ্ছে।



গত ২১/৪/২০১৮ খ্রিঃ তারিখে অনুষ্ঠিত কাঁচ ক্রেতা সম্মেলনে ইউজিএসএফ কোম্পানী বোর্ডের সম্মানীত পরিচালক জনাব মোঃ হাইয়ুল কাইয়ুম ও পরিচালক (বাণিজ্যিক) বিসিআইসি এবং কারখানার ব্যবস্থাপনা পরিচালক জনাব সুলেমান আহমদ সহ অন্যান্য পরিচালক বৃন্দকে দেখা যাচ্ছে।



গত ২১/৪/২০১৮ খ্রিঃ তারিখে অনুষ্ঠিত কাঁচ ক্রেতা সম্মেলনে আগত সম্মানীত ক্রেতাগণ এবং কারখানার কর্মকর্তা ও কর্মচারীদের দেখা যাচ্ছে।



কোম্পানীর ৩১তম বার্ষিক সাধারণ সভায় পরিচালক (স্বতন্ত্র) অধ্যাপক ড. মোঃ ফখরুল ইসলাম পরিচালকমন্ডলীর পক্ষ থেকে শুভেচ্ছা জানিয়ে শেয়ারহোল্ডাদের উদ্দেশ্যে কারখানার ভবিষ্যৎ পরিকল্পনা সম্পর্কে আলোকপাত করেন।



কোম্পানীর ৩১ তম বার্ষিক সাধারণ সভায় কোম্পানী সচিব জনাব মোঃ এসকান্দর মির্জা সভার বিজ্ঞপ্তি পাঠ করছেন।



কারখানার ৩১তম বার্ষিক সাধারণ সভার সঞ্চালক জনাব মোঃ মুন্তাসির মামুন, সহকারী প্রকৌশলী (যান্ত্রিক) সহ অন্যান্য সহযোগী কর্মকর্তাদের দেখা যাচ্ছে।

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

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

প্রক্সী ফরম

শেয়ারহোল্ডারের ফলিও/বিও নং	শেয়ারের সংখ্যা

আমি/আমরা _____

ঠিকানা _____

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

_____

ঠিকানা _____ কে

২১ ডিসেম্বর, ২০১৮ খ্রিঃ শুক্রবার, সকাল ১০.৩০ ঘটিকায় অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ৩২তম 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 ..... ২০১৮ খ্রিঃ তারিখে আমি/আমরা অত্র দলিলে স্বজ্ঞানে স্বাক্ষর করলাম।

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

প্রক্সীর স্বাক্ষর
ফলিও/বিও নং

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 (আটচল্লিশ) ঘন্টা পূর্বে প্রক্সী ফরম কোম্পানির রেজিস্টার্ড অফিসে পৌঁছাতে হবে।

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

শেয়ারহোল্ডারের হাজিরা স্লিপ

আমি/আমরা এতদ্বারা অদ্য ২১ ডিসেম্বর, ২০১৮ খ্রিঃ শুক্রবার, সকাল ১০.৩০ ঘটিকায় অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩২তম বার্ষিক সাধারণ সভায় আমার/ আমাদের উপস্থিতির সাক্ষ্য দাখিল করলাম।

_____ _____ _____
নাম ফলিও/বিও নং স্বাক্ষর

নোট
সভায় আগত শেয়ারহোল্ডার বা প্রক্সীকে এ হাজিরা স্লিপটি পূরণ করে সভার রেজিস্ট্রেশন কাউন্টারে জমা দিতে অনুরোধ করা যাচ্ছে।

AMAR STOCK