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কর্পোরেট পরিচিতি

চেয়ারম্যান

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

পরিচালকবৃন্দ

জনাব একরামুল হক
অতিরিক্ত সচিব, শিল্প মন্ত্রণালয়

জনাব মোঃ হাইয়ুল কাইয়ুম
পরিচালক (অর্থ), বিসিআইসি

জনাব মোঃ আবদুল হাই
পরিচালক (বাণিজ্যিক), বিসিআইসি

জনাব মাহবুব হোসেন
১৫৩/২ পূর্ব রাজা বাজার (৩য় তলা)
তেজগাঁও, ঢাকা।

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

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

জনাব হাবিবুর রহমান
"কারিনো" ফ্ল্যাট নং # এ-৩, ২০১/বি, খিলগাঁও
চৌধুরীপাড়া, ঢাকা।

জনাব মোঃ 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।

জনাব মোঃ জাহিদুল বারী
ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল চট্টগ্রাম-৪২১২

সচিব

জনাব মোঃ এসকান্দর মির্জা
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



একরামুল হক
পরিচালক



মোঃ হাইয়ুল কাইয়ুম
পরিচালক



মোঃ আবদুল হাই
পরিচালক



মাহবুব হোসেন
পরিচালক



মোহাম্মদ বিন মঞ্জুর
পরিচালক



মোঃ হেমায়েত উল্যাহ্
পরিচালক



হাবিবুর রহমান
পরিচালক



মোঃ রফিকুল ইসলাম, এফসিএ
পরিচালক (স্বতন্ত্র)



কাজী মোঃ মোরতুজা আলী
পরিচালক (স্বতন্ত্র)



অধ্যাপক ড. মোঃ ফখরুল ইসলাম
পরিচালক (স্বতন্ত্র)



মোঃ জাহিদুল বারী
ব্যবস্থাপনা পরিচালক



Board of Directors of Usmania Glass Sheet Factory Limited in 30th A. G. M.



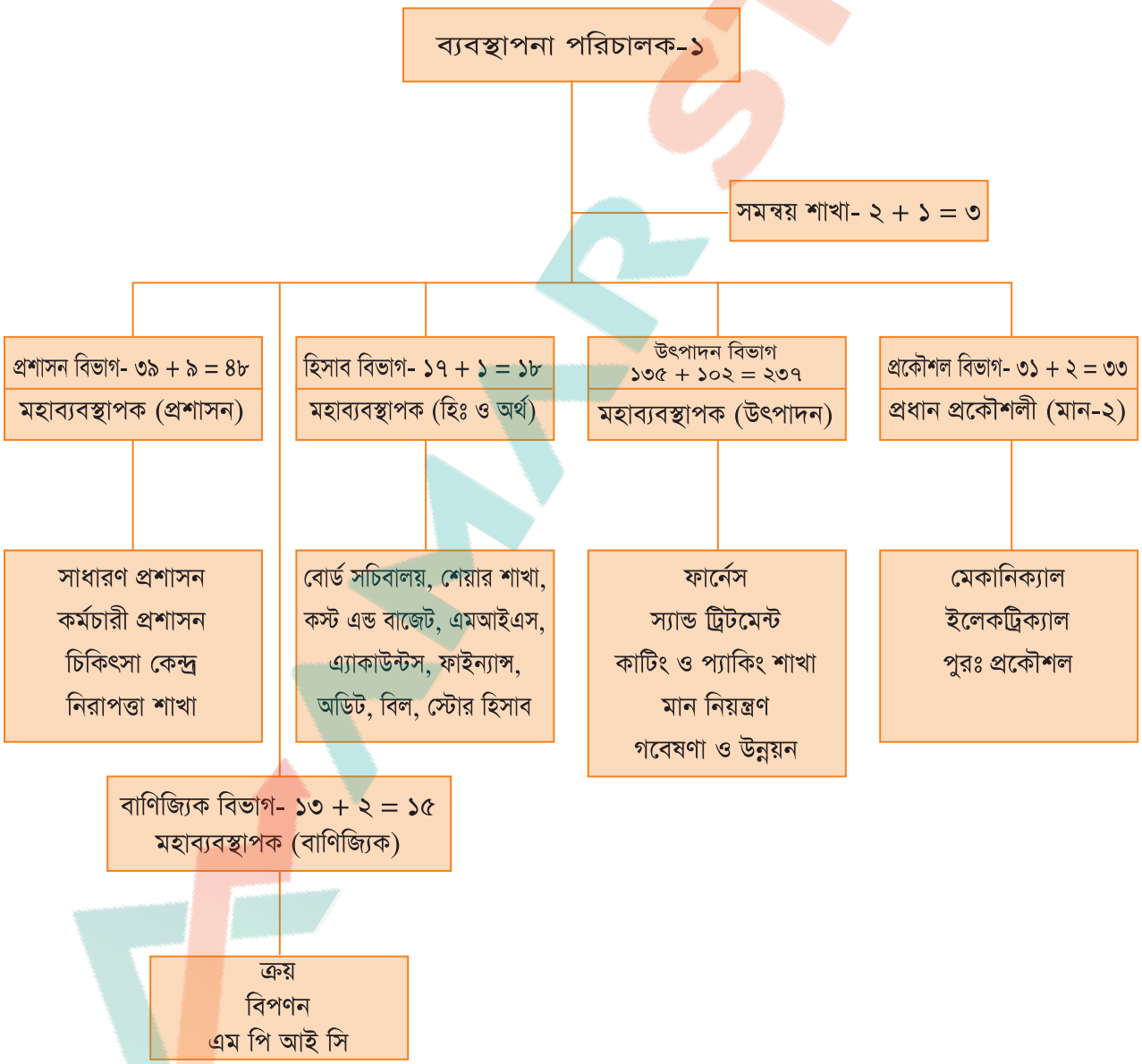
Partial View of Usmania Glass Sheet Factory Limited Shareholders in 30th A. G. M.

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।

৩১তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর সকল সম্মানিত শেয়ারহোল্ডারগণের অবগতির জন্য জানানো যাচ্ছে যে, নিম্নেবর্ণিত বিষয় সমূহ সম্পাদনের জন্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩১তম বার্ষিক সাধারণ সভা আগামী ২৯-১২-২০১৭ইং, রোজ শুক্রবার সকাল ১০.০০ ঘটিকায় কোম্পানীর রেজিষ্টার্ড অফিস (কারখানা), কালুরঘাট, চট্টগ্রামে অনুষ্ঠিত হবে।

সভার আলোচ্যসূচী :

১। ২৩ ডিসেম্বর' ২০১৬খ্রিঃ তারিখে অনুষ্ঠিত ৩০ তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরন।
২। ৩০শে জুন, ২০১৭খ্রিঃ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।
৩। ২০১৬-২০১৭ অর্থ বছরের লভ্যাংশ ঘোষণা ও অনুমোদন।
৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।
৫। ২০১৭-২০১৮ অর্থ বছরের জন্য কোম্পানীর নিরীক্ষক নিয়োগ এবং তাঁদের পারিশ্রমিক নির্ধারণ।
৬। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানীর অন্য যে কোন বিষয়াদি আলোচনা।

পরিচালকমন্ডলীর অনুমতিক্রমে

(মোঃ এসকান্দর মির্জা)
কোম্পানী সচিব

তারিখ ঃ ০৯-১১-২০১৭ইং

নোট

১) কোম্পানীর শেয়ার ট্রান্সফার রেজিষ্টার ২২-১১-২০১৭খ্রিঃ অর্থাৎ রেকর্ড তারিখে বন্ধ থাকবে।

২) অনুমোদিত লভ্যাংশ ২১-১১-২০১৭খ্রিঃ তারিখে শেয়ার রেজিষ্ট্রারে নিবন্ধনকৃত শেয়ারহোল্ডারগণ প্রাপ্য হবেন।

৩) সভায় অংশ গ্রহণ ও ভোট প্রদানে উপযুক্ত সদস্য তাঁর পক্ষে বার্ষিক সাধারণ সভায় অংশগ্রহণ 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" শেয়ারহোল্ডারগণের মধ্য হতে ২(দুই) জন পরিচালক নির্বাচিত হবেন। উক্ত পদে প্রতিদ্বন্দ্বীতা করতে ইচ্ছুক গ্রুপ "বি" শেয়ারহোল্ডারগণকে কোম্পানী সচিবের নিকট হতে মনোনয়ন ফরম সংগ্রহ পূর্বক ২১-১২-২০১৭খ্রিঃ তারিখ সকাল ১০-০০ ঘটিকার মধ্যে তাঁর নিকট মনোনয়নপত্র দাখিল করার জন্য অনুরোধ করা যাচ্ছে। অন্যথায় মনোনয়নপত্র গ্রহণ 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, CHITTAGONG- 4212

NOTICE OF THE 31st ANNUAL GENERAL MEETING

It is for information of all honourable shareholders that, the 31st Annual General Meeting of Usmania Glass Sheet Factory Limited will be held at its Registered Office (Factory), Kalurghat Industrial Area, Chittagong on Friday the 29th December'2017 at 10-00 A.M. to transact the following business :-

Agenda:

1. To confirm the minutes of the 30th Annual General Meeting held on 23rd December, 2016.
2. To Consider, adopt and approve the Audited Accounts for the year ended 30th June, 2017 and Reports of the Auditors and the Directors thereon.
3. To declare and approve Dividend for the financial year 2016-2017.
4. To nominate/elect Directors.
5. To appoint Auditors for the Financial year 2017-2018 and to fix their remuneration.
6. To discuss any other matter of the company with the permission of the chair.

With the permission of the Board of Directors

Dated: 09-11-2017

(Md. Askander Mirza)
Company Secretary

Notes:

1. Share transfer Register of the Company will remain closed on 22.11.2017 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 21.11.2017.
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. 2 (two) 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 21.12.2017. 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 ৩১তম বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতির জন্য পরিচালকমন্ডলীর পক্ষ থেকে সকলকে স্বাগত জানাচ্ছি। আজকের এই অনাড়ম্বর সভায় বিগত ৩০-০৬-২০১৭ইং তারিখে পরিচালনা পর্ষদ কর্তৃক সুপারিশকৃত কোম্পানীর ৩০শে জুন, ২০১৭ খ্রিঃ 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 ১৯৮৭ সালে শেয়ার অফলোড করা হয়। সে প্রেক্ষিতে বিগত ২০১৬-১৭ অর্থ বছর উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩১তম উৎপাদন বছর। আলোচ্য বছরে উৎপাদন লক্ষ্যমাত্রা ছিল ১৫০.০০ লক্ষ বর্গফুট এবং প্রকৃত উৎপাদন হয়েছে ১৪৩.৫৫ লক্ষ বর্গফুট-যা প্রকৃত উৎপাদন লক্ষ্যমাত্রার ৯৫.৭০% এবং স্থাপিত উৎপাদন ক্ষমতার ৭১.৪২%। উৎপাদনের ধারাবাহিকতা বজায় রাখার লক্ষ্যে প্রতি ৫ বছর পর পর ফার্নেস পুনঃনির্মাণ করতে হয়। এ লক্ষ্যে আলোচ্য অর্থ বছরে ২নং ফার্নেস পুনঃনির্মাণ করার জন্য গত ২৬-০৫-২০১৭ইং তারিখে উৎপাদন বন্ধ করা হয়। সফলভাবে পুনঃনির্মাণ কাজ শেষে ২৫-০৯-২০১৭ইং তারিখ হতে ফার্নেসটি বাণিজ্যিক উৎপাদনে যায়। এ বছর ২নং ফার্নেসের সম্পূর্ন ক্রাউন (পার্ট ১.২ ও ৩),উভয় দেয়াল, থ্রোট-বোক, ফ্লু-জোন,আর্চ, উভয় ড্রয়িং চেম্বার ব্রীজ রিকুপারেটরের লাইনিং মেটিরিয়্যালস্ সহ সকল রিকুপারেটর টিউবস সম্পূর্ন পরিবর্তন করা হয়। এ ছাড়াও ফার্নেসের ফাটল যুক্ত পেভিং টাইলস্ সমূহ পরিবর্তন করা হয়। এর ফলে ২নং ফার্নেসে উৎপাদন প্রায় ১২০ দিন বন্ধ থাকে। এর মধ্যে বিগত ২০১৬-১৭ অর্থ বছরে ৩৪ দিন এবং ২০১৭-১৮ অর্থ বছরে ৮৬ দিন উৎপাদন বন্ধ থাকে। এ ছাড়াও ১নং ফার্নেসের ড্রয়িং চেম্বার ব্রীজ পরিবর্তনের জন্য ডিসেম্বর' ১৬ থেকে ফেব্রুয়ারী' ১৭ পর্যন্ত মোট ৬৯ দিন উৎপাদন বন্ধ থাকে। ফলে কারখানার প্রকৃত উৎপাদন গত ২০১৫-১৬ অর্থ বছরের তুলনায় কম হয়েছে। চলতি ২০১৭-২০১৮ অর্থ বছরে ১৭০.০০ লক্ষ বর্গফুট কাঁচ উৎপাদনের লক্ষ্যমাত্রা নির্ধারন করা হয়েছে। ২০১৭-১৮ অর্থ বছরের প্রথম ৪ মাসে প্রকৃত উৎপাদন হয়েছে ৩১.২৪ লক্ষ বর্গফুট যা আনুপাতিক লক্ষ্যমাত্রার ৯৯.৪৬ %।

বিপণন :

বিগত ২০১৬-২০১৭ অর্থ বছরে ১৫০.০০ লক্ষ বর্গফুট কাঁচ বিক্রয় লক্ষ্যমাত্রার বিপরীতে ১৪১.৩০ লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে যা লক্ষ্যমাত্রার ৯৪.২০%। প্রিয় শেয়ারহোল্ডারগণ, আপনারা অবগত আছেন যে, উসমানিয়া ফ্যাক্টরীর মেসিনারিজগুলো দীর্ঘ ৫৮ 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। এখানে উল্লেখ্য যে, বাজারে ফ্লোট গ্লাস এর ব্যবহার ব্যাপক হারে বৃদ্ধি পাচ্ছে, যা আমাদের বিপণন ব্যবস্থাকে বাঁধাগ্রস্থ করছে। কাজেই বাজারে উন্নতমানের ফ্লোট গাসের চাহিদা বৃদ্ধির ফলে শীট গ্লাস এর বিপণন হ্রাস পেয়েছে। যথাসময়ে কাঁচের মূল্য নির্ধারণের বিষয়ে কোম্পানী বোর্ডের তরিৎ সিদ্ধান্ত গ্রহণ, দিক-নির্দেশনা ও কারখানা ব্যবস্থাপনার নিরলস প্রচেষ্ঠায় অত্র কারখানার কাঁচের বাজার সম্প্রসারনের মাধ্যমে বিক্রয় বৃদ্ধির সর্বাত্নক চেষ্টা চলছে। ২০১৭-১৮ অর্থ বছরের প্রথম ৪ (চার) মাসে প্রকৃত বিক্রয় হয়েছে ৩২.১৬ লক্ষ বর্গফুট যা আনুপাতিক লক্ষ্যমাত্রার ১০২.৩৯%।

রক্ষনাবেক্ষন:

সুষ্ঠু প্রতিরোধমূলক এবং কার্যকর রক্ষনাবেক্ষন কারখানার সুষ্ঠু উৎপাদনের পূর্ব শর্ত। কারখানাটি প্রায় ৫৮ বছরের পুরাতন। ব্যবস্থাপনার সর্বাত্নক প্রচেষ্টা এবং সময়োচিত রক্ষনাবেক্ষনের মাধ্যমে বিভিন্ন সময়ে সৃষ্ট যান্ত্রিক ও কারিগরী ত্রুটি সমাধান করার ফলে ২০১৬-২০১৭ অর্থ বছরে উল্লেখিত উৎপাদন করা সম্ভব হয়েছে।

আর্থিক অবস্থার বিবরণ:

কারখানার ২নং ফার্নেস পুন:নির্মান করার নিমিত্তে ২০১৬-১৭ অর্থ বছরে ৩৫ দিন বন্ধ থাকে এবং ড্রয়িং চেম্বার ব্রীজ পরিবর্তনের জন্য ১নং ফার্নেস ৬৯ দিন বন্ধ থাকে। ফলে আশানুরুপ উৎপাদন না পাওয়ায় উৎপাদন খরচ বৃদ্ধি পায়। 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 মূল্য কয়েক ধাপে হ্রাস করা হয়। এরপরও কারখানার কাঁচ বিক্রি আশানুরূপ বৃদ্ধি না পাওয়ায় গত ২০১৫-১৬ অর্থ বছর হতে প্রতিযোগী প্রতিষ্ঠানগুলোর ন্যায় অঞ্চল ভেদে ট্রাক ভাড়া সাবসিডি ও ১% ব্রেকেজ কমিশন কাঁচ ক্রেতাদেরকে প্রদান করা হচ্ছে। 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 ২০১৬-১৭ অর্থ বছরে কোম্পানীর চূড়ান্ত হিসাব অনুযায়ী ডেফার্ড ট্যাক্স আয় সমন্বয় পূর্বক নীট ৭৮৮.৪৩ লক্ষ টাকা লোকসান হয়েছে।

পূর্ববর্তী ২ বছরসহ আলোচ্য ২০১৬-১৭ অর্থ বছরের অর্জিত মুনাফা/(ক্ষতির) সার সংক্ষেপ নিম্নে প্রদত্ত হলঃ-

বিবরণ	২০১৬-২০১৭ (লক্ষ টাকা)	২০১৫-২০১৬ (লক্ষ টাকা)	২০১৪-২০১৫ (লক্ষ টাকা)
মোট বিক্রয়ঃ	২২৯৮.৭৮	২৪০১.০১	২,৩৯৭.৮০
বাদঃ ভ্যাট, কমিশনঃ	৪৯১.১৩	৫১৯.৪০	৪৫৬.২৮
নীট বিক্রয়ঃ	১৮০৭.৬৫	১৮৮১.৬১	১,৯৪১.৫২
বাদঃ বিক্রিত পন্যের উৎপাদন খরচঃ	২৪৫৫.৭৯	২,৬৬৪.৮৮	২,৩৩১.৫৫
গ্রস মুনাফা/(ক্ষতি)	(৬৪৮.১৪)	(৭৮৩.২৭)	(৩৯০.০৩)
বাদঃ প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচঃ	৩১০.৫৬	৩০১.৮০	৩১০.৮৮
যোগঃ অন্যান্য আয়ঃ	১৫৫.২৫	২৭৪.৯৮	৫০৭.০৯
মোট মুনাফা/(ক্ষতি):	(৮০৩.৪৫)	(৮১০.০৯)	(১৯৩.৮২)
বাদঃ শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিলঃ	-	-	-
করপুর্ব নীট মুনাফাঃ	(৮০৩.৪৫)	(৮১০.০৯)	(১৯৩.৮২)
বাদঃ কর খাতে সংস্থানঃ চলতি বৎসর(৮২সি)	১১.৭৮	১২.৯৪	৭.৩৫
ডেফার্ড ট্যাক্স আয়	(২৬.৮০)	(৩১.৬৭)	(৮০.১৮)
করোত্তর নীট মুনাফা/(ক্ষতি)	(৭৮৮.৪৩)	(৭৯১.৩৬)	(১২০.৯৯)

তহবিল অবস্থা :

বছরের প্রারম্ভে স্থায়ী আমানতসহ কোম্পানীর নগদ তহবিল ছিল ৩০১৬.৪৮ লক্ষ টাকা, যা ৩০শে জুন'২০১৭ তারিখে হ্রাস পেয়ে ১৮০৭.০২ লক্ষ টাকায় দাঁড়িয়েছে। অর্থাৎ ১২০৯.৪৬ লক্ষ টাকা তহবিল হ্রাস পেয়েছে। প্রসঙ্গত উল্লেখ্য যে, আলোচ্য ২০১৬-১৭ অর্থ বছরে বিভিন্ন কারণে কারখানার বিক্রয় হ্রাস, এসএলএ বাবদ ৮৪.৬৯ লক্ষ টাকা সরকারী ঋন পরিশোধিত ও ২নং ফার্নেসের রিফ্র্যাক্টরীজ ক্রয় বাবদ প্রায় ২০০.০০ লক্ষ টাকা ব্যয় এবং আলোচ্য বছরে অনিবার্য লোকসানের কারণে তহবিল সাময়িকভাবে হ্রাস পায়। পরবর্তীতে উৎপাদন ও বিক্রয় বৃদ্ধি এবং ব্যয় সাশ্রয়ের মাধ্যমে ক্রমান্বয়ে তহবিল পুনরায় বৃদ্ধি হবে মর্মে দৃঢ়ভাবে আশা করা যাচ্ছে।

উৎপাদন ব্যয় :

আলোচ্য ২০১৬-২০১৭ অর্থ বছরে প্রতি ১০০ বর্গফুট ২ মিঃ মিঃ ভিত্তিতে কাঁচের প্রকৃত উৎপাদন ব্যয় হয়েছে ১৯৫৫.৪১ টাকা যা বাজেটেড ব্যয় ১৯১৪.৬৯ টাকা থেকে ৪০.৭২ টাকা বেশি অর্থাৎ ২.১৩% বেশি। লক্ষ্যমাত্রার তুলনায় উৎপাদন কম হওয়ায় উৎপাদন ব্যয় বৃদ্ধি পেয়েছে। উল্লেখ্য ইতোমধ্যে ২নং ফার্নেস এর পুনঃনির্মাণ কাজ সম্পন্ন হয়েছে। বর্তমানে স্থাপিত ক্ষমতা অনুযায়ী গ্লাস উৎপাদন হওয়ায় আগামীতে উৎপাদন ব্যয় হ্রাস পাবে বলে আশা করা যায়।

জাতীয় অর্থনীতিতে অবদান :

বেশীর ভাগ দেশীয় কাঁচামাল (প্রায় ৬৪%) ব্যবহার করে আমদানী বিকল্প কাঁচ উৎপাদনের মাধ্যমে দেশের মুল্যবান বৈদেশিক মুদ্রা সাশ্রয়ের পাশাপাশি জাতীয় কোষাগারে শুল্ক, কর, ভ্যাট ইত্যাদি বাবদ আলোচ্য ২০১৬-২০১৭ অর্থ বছরের ৩৮৭.০২ লক্ষ টাকা জমা করে কোম্পানী জাতীয় অর্থনীতিতে অব্যাহতভাবে গুরুত্বপুর্ণ অবদান রেখে আসছে। বিগত বছরে এ খাতে জমার পরিমান ছিল ৪২৩.৩০ লক্ষ টাকা। বিগত অর্থ বছরের তুলনায় আলোচ্য অর্থ বছরে উৎপাদন ও অপরিচালন আয় কম হওয়ায় জাতীয় কোষাগারে টাকা জমার পরিমান ৩৬.২৮ লক্ষ টাকা অর্থাৎ ৮.৫৭% হ্রাস পেয়েছে।

২০১৬-১৭ অর্থ বছরের উন্নয়ন কার্যক্রম :

কারখানার ২নং ফার্নেসটি পুনঃ নির্মাণের লক্ষ্যে গত ২৬-০৫-২০১৭ইং হতে কার্যক্রম শুরু করা হয়। কারখানা এলাকা ও আবাসিক কলোনীর অনেক বাসার ফ্লোরগুলো রাস্তা থেকে নীচু হওয়ায় বর্ষাকালে বাহির থেকে বৃষ্টি ও জোয়ারের পানি প্রবেশ করে বিধায় বেশ কিছু ফ্লোরের উন্নয়নসহ কারখানার উৎপাদিত শীট গ্লাস সুষ্ঠুভাবে সংরক্ষনের লক্ষ্যে ইবি-৪ গোডাউন সংলগ্ন বিভিন্ন স্থানে বেশ কিছু র‍্যাক (Rack) নির্মাণ করা হয়েছে। ২নং ফার্নেসের সম্পূর্ন টিনের চালা সহ পুরাতন ছিদযুক্ত Rain Water Gutter পরিবর্তন করা হয়েছে। এছাড়াও খড় গোডাউনের চালা, বিক্রয় অফিসের চালা এবং গ্লাস গোডাউনের চালা পরিবর্তন করা হয়েছে। অফিসারস্ মেসের রান্না ঘরের ফ্লোর উঁচুকরন সহ 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 পুর্বক লভ্যাংশ সমতা তহবিল হতে ২০১৬-২০১৭ অর্থ বছরের জন্য মোট ১০%ষ্টক (বোনাস) ডিভিডেন্ড প্রদানের সুপারিশ করা হয়েছে। কারখানার কাঁচের গুনগত মান উন্নয়নের লক্ষ্যে চলতি অর্থ বছরে ২নং ফার্নেস পুনঃ নির্মাণের ব্যয় বিবেচনায় রেখে কোম্পানী বোর্ড কর্তৃক ২০১৬-২০১৭অর্থ বছরে ১০% ষ্টক (বোনাস) ডিভিডেন্ড প্রদানের সুপারিশ করা হয়েছে।

পরিচালক মনোনয়ন/ নির্বাচন :

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'এ' গ্রুপ হতে ১ (এক) জন শিল্প মন্ত্রনালয়ের প্রতিনিধি জনাব একরামুল হক এ সভায় অবসর গ্রহণ করবেন। তিনি 'এ' গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন। 'বি' গ্রুপের নির্বাচিত ২ (দুই) জন পরিচালক জনাব মাহবুব হোসেন ও জনাব মোহাম্মদ বিন মঞ্জুর এ সভায় অবসর গ্রহণ করবেন। তদস্থলে এ সভায় বি-গ্রুপে ২ (দুই) জন পরিচালক নির্বাচিত করা হবে। পরিচালক পদে জনাব মাহবুব হোসেন ও জনাব মোহাম্মদ বিন মঞ্জুর পুনঃ নির্বাচনের যোগ্যতা রাখেন।

নিরীক্ষক নিয়োগ :

কোম্পানীর ৩০তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০১৬-২০১৭ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। উক্ত অডিট ফার্ম ২০১৭-২০১৮ অর্থ বছরের জন্য নিরীক্ষক হিসেবে পুনঃ নিয়োগের যোগ্যতা রাখে এবং তাঁরা পুনঃনিয়োগের জন্য লিখিত আবেদন করেছে। ইতোমধ্যে অন্য কোন অডিট ফার্ম প্রস্তাবিত হলে সম্মানিত শেয়ারহোল্ডারবৃন্দ এ সভায় চুড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।

কোম্পানী বোর্ড সভা :

আলোচ্য ২০১৬-২০১৭ অর্থ বছরে মোট ১০ (দশ) 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 মোহাম্মদ ইকবাল	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	১০
২	জনাব জামাল আব্দুল নাসের চৌধুরী	২৮-০৮-১৬ হতে ৩১-১০-১৬	০৩	০৩
৩	জনাব মো: আজিজুল ইসলাম	২৮-০৮-১৬ হতে ০৬-০৪-১৭	০৭	০১
৪	জনাব একরামুল হক	৩০-০৪-১৭ হতে ২২-০৬-১৭	০৪	০৩
৫	জনাব মোঃ হাইয়ুল কাইয়ুম	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	১০
৬	জনাব মোঃ আবদুল হাই	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	০৯
৭	জনাব হাবিবুর রহমান	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	০৯
৮	জনাব মাহবুব হোসেন	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	০৯
৯	জনাব মোহাম্মদ বিন মঞ্জুর	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	১০
১০	জনাব মোঃ হেমায়েত উল্যাহ্	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	০৮
১১	জনাব মোঃ রফিকুল ইসলাম, এফসিএ	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	০৯
১২	কাজী মুহাম্মদ মোরতুজা আলী	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	১০
১৩	অধ্যাপক ড. মোঃ ফখরুল ইসলাম	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	১০
১৪	জনাব মোঃ জাহিদুল বারী	২৮-০৮-১৬ হতে ২২-০৬-১৭	১০	১০

পরিচালকদের শেয়ারহোল্ডিংস :

"বি" গ্রুপ হতে ৩০-০৬-২০১৭খ্রিঃ তারিখ পর্যন্ত নির্বাচিত পরিচালক জনাব হাবিবুর রহমান, প্রতিনিধি, প্রাইম ইসলামী লাইফ ইন্সুরেন্স লিঃ এর নামে ১০,৩৯,৩৬০ টি শেয়ার, পরিচালক জনাব মাহবুব হোসেন এবং তাঁর পরিবারবর্গের নামে মোট ১,২৭৪টি শেয়ার, পরিচালক জনাব মোহাম্মদ বিন মঞ্জুর এবং তাঁর পরিবারবর্গের নামে মোট ১,৩৩১ টি শেয়ার এবং পরিচালক জনাব মোঃ হেমায়েত উল্যাহ্, প্রতিনিধি, ফারইস্ট ইসলামী লাইফ ইন্সুরেন্স লিঃ এর নামে ১,২২,৩০০ টি শেয়ার ছিল । কোম্পানীর উর্দ্ধতন 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/2006-158/134/Admin/44, Dated 7th August'2012 শর্ত নং ৭ এ বর্ণিত সকল শর্ত ইতোমধ্যে অত্র কোম্পানীতে বাস্তবায়ন করা হয়েছে।

করপোরেট সোশ্যাল রেসপনসিবিলিটি (CSR):

২০১৬-২০১৭ অর্থ বছরে অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/ মেধাবৃত্তি হিসেবে মোট ১২ (বার) জনকে ৮১,০০০.০০ (একাশি হাজার) টাকা প্রদান করা হয়েছে। এছাড়া প্রতি বছরের ন্যায় এ বছরও শ্রমিক, কর্মচারী ও কর্মকর্তাদের সৌহাদ্যপূর্ণ সম্পর্ক ও কাজে উৎসাহিত করনের লক্ষ্যে 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 ২৭ (সাতাশ) 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 পরিস্কার ও খনন করা হয়েছে। এছাড়া কারখানার পরিবেশ শাখায় কর্মরত ঠিকাদার শ্রমিকদের দ্বারা অভ্যন্তরীন ড্রেন, রাস্তা ও আগাছা পরিস্কারসহ প্রতিনিয়ত পরিস্কার পরিচ্ছন্ন রাখার কাজ অব্যাহত আছে।

চলতি ২০১৭-১৮ আর্থিক বছরের কার্যক্রম ও পরিকল্পনা :

চলতি ২০১৭-১৮ অর্থ বছরে ২নং ফার্নেসের পুনঃনির্মাণ কাজ সম্পন্ন করা হয়েছে। দেশের বর্তমান চাহিদার উপর ভিত্তি করে এবং শীট গ্লাসের বর্তমান বাজার পরিস্থিতি বিবেচনায় এনে প্রায় ৭৮০৩৯.৪২ লক্ষ টাকা ব্যয়ে একটি উন্নত প্রযুক্তি সম্পন্ন ফ্লোট গ্লাস প্ল্যান্ট স্থাপনের জন্য ইতোমধ্যে মার্কেট সার্ভে, ফিজিবিলিটি স্টাডি সহ ডিপিপি সম্পন্ন করা হয়েছে। BRTC,BUET' ঢাকা এর মাধ্যমে সম্ভাব্যতা যাচাই (Feasibility Study) এর কার্যক্রম সম্পাদন করা হয়েছে। ডিপিপি সদয় অনুমোদনের লক্ষ্যে মন্ত্রনালয়ে প্রেরন করা হয়েছে। উক্ত প্ল্যান্ট স্থাপনের লক্ষ্যে তহবিল সংগ্রহ পূর্বক তা বাস্তবায়ন করা গেলে সর্বক্ষেত্রে কোম্পানীর আয় বৃদ্ধি পাবে এবং বিনিয়োগকৃত অর্থ বর্তমান বাজার পরিস্থিতি বিবেচনায় ১০ বছরের মধ্যে ফেরত পাওয়া যাবে বলে আশা করা যায়। এছাড়াও, ১নং ফার্নেস Re-design পূর্বক পুনঃ নির্মাণের পরিকল্পনা নেয়া হচ্ছে। এতে Cross Fired এর পরিবর্তে End Fired করা হবে। ফলে গ্যাস সাশ্রয়সহ কাঁচের মান বৃদ্ধি, উৎপাদন ব্যয় হ্রাস এবং 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 শ্রমিক-কর্মচারীদের আবাসন সংকট প্রকট হওয়ায় তা নিরসন কল্পে আবাসিক ভবন এফ-২ এর ২য় তলার উপর ২টি ইউনিট নির্মাণ কাজ সম্পন্ন করা হবে। এর ফলে শ্রমিক কর্মচারীদের আবাসিক সংকট আংশিক দুরীভূত হবে। কারখানার আবাসিক এলাকায় এফ-২ টাইপ ভবনের নীচ তলায় একটি ইউনিটের ফ্লোর উচুকরণ কাজ সম্পন্ন করা হবে।

বর্তমান বাজার ব্যবস্থায় 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 সমুহ, 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 : ০৭-১১-২০১৭ইং

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 and myself are delighted to welcome you all in the 31st Annual General Meeting of Usmania Glass Sheet Factory Limited and to present before you the Directors' report for the financial year 2016-2017 together with the Audited Financial Statements and Auditor's Report for the year ended 30th June,2017 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 30-10-2017 for placing in the 31st 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 2016-17 was the 31st production year of UGSFL. The achievement in production during the year was 143.55 lac sft against target of 150.0 lac sft being 95.70% of production target and 71.42% of installed capacity. The Furnace needs to be re-constructed every after 5 years for smooth and continuous operation. Accordingly, during the year, Furnace no.2 was shutdown on 26-05-2017 for re-construction. After successful completion of re-construction work, the commercial production of the Furnace was started from 25th September 2017. The full crown (Part-1,2,&3), both wall, throat block, flue-zone-arch, both drawing chamber bridge, recuperator lining materials with all recuperator tubes of Furnace-2 have been replaced. Besides, the cracked paving tiles have also been changed. As a result, the production of Furnace no-2 was closed for about 120 days in which 34 days was in the year of 2016-2017 & 86 days was in the year of 2017-18. Besides this, the production of Furnace # 1 was remained Suspended from December 2016 to February 2017 for 69 days for replacement of Drawing chamber bridge. Consequently the actual production of the factory was less than the production of the FY 2015-16. In the current financial year 2017-18, the target of glass production has been fixed at 170.00 lac sft. The Actual production achieved during the first 4 months of the present FY 2017-18 is 31.24 lac sft which is 99.46% of proportionate target.

Marketing:

During the financial year 2016-17, approx. 141.30 lac sft glass sheets were sold against sales target of 150.00 lac sft which is 94.20% of the sales target. Dear Shareholders, you know that Usmania Plants and machineries are of prolong 58 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. 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 decreased. Timely 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 2017-18 is 32.16 sft which is 102.39% of proportionate target.

Maintenance:

Preventive and Effective Maintenance is pre-condition for smooth and uninterrupted production. The factory is about 58 years old. The Company has, however, been able to produce aforesaid quantity of glass sheet during the year of 2016-2017 for timely and effective maintenance work done by the management.

Financial Position:

The Production of Furnace no.2 was suspended for 35 days due to Re-construction and Furnace no.1 for 69 days due to replacement of drawing Chamber Bridge. Consequently, the production cost increased due to less Production. 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 from time to time. Inspite of that, volume of sales could not be increased up to expectation although subsidy

on truck fare as on area basis as well as 1% breakage commission was provided since 2015-16 which our competitor did. Besides this, the factory's other income has decreased due to reduction of interest rate on investment (FDR) for several times. Consequently, the factory suffered loss due to increase of production cost over sales price. The net loss during the financial year 2016-17 stands at Tk. 788.43 lac after adjustment of deferred tax income.

Break up of Profit & Loss of the year 2016-2017 in comparison with the preceding 2(two) years are given below:-

Description		2016-17 (Lac Tk.)	2015-16 (Lac Tk.)	2014-15 (Lac Tk.)
Total Sales (Gross)	:	2298.78	2,401.01	2,397.80
Less : VAT, Commission	:	491.13	519.40	456.28
Sales (Net)	:	1807.65	1,881.61	1,941.52
Less : Cost of Goods Sold	:	2455.79	2,664.88	2,331.55
Gross Profit/(Loss)	:	(648.14)	(783.27)	(390.03)
Less : Administrative, Selling and other expenses	:	310.56	301.80	310.88
Add : Other Income	:	155.25	274.98	507.09
Gross Profit/(Loss)	:	(803.45)	(810.09)	(193.82)
Less : Contributory Profit Participation Fund	:	-	-	-
Net Profit /(Loss) before tax	:	(803.45)	(810.09)	-
Less : Provision for Tax: Current Year (82c)	:	11.78	12.94	7.35
Deferred Tax (Income)		(26.80)	(31.67)	(80.18)
Net Profit /(Loss) after tax	:	**(788.43)**	**(791.36)**	**(120.99)**

Fund position:

At the beginning of the year, Cash and Bank balance of the Company was tk. 3016.48 lac which at 30th June'2017 reduced to tk. 1807.02 lac. i.e. the fund of tk 1209.46 lac has reduced. It may please be mentioned that during the financial year 2016-17, the fund has been reduced for decrease of sale, re-payment of govt. loan of Tk. 84.69 lac under provision of Subsidiary Loan Agreement (SLA), payment for purchase of refractory materials of Furnace no.2 worth of Tk. 200.00 lac (approx.) and some other reasons. It is firmly expected that the fund will be gradually increased along with the increase of production and sales with saving cost in future.

Cost of Production:

In the financial year 2016-17, actual cost of production of 100 sft glass sheet (based on 2mm thickness) was Tk. 1955.41 which is Tk. 40.72 higher i.e 2.13% higher than the budgeted cost of Tk. 1914.69. The cost of production has increased due to less production than the target. It is mentionable that in the meantime, the construction work of Furnace # 2 has been completed. At present, the sheet glass production is going on as per designed capacity. So, It is expected that the production cost will be minimized in future.

Contribution to National Economy:

The Contribution of the Company to build the National Economy is continued. The Company has paid Tk. 387.02 lac to the National Exchequer on account of VAT, TAX and Duties etc. during the year 2016-17. Besides this, the Company has saved hard earned foreign currency using almost 64% indigenous raw materials in producing import- alternative glass. The amount of deposit in the previous year was Tk. 423.30 lac. It may please be noted that the deposited amount of tk. 36.28 lac i. e. 8.57% in the National Exchequer in the year 2016-17 has decreased due to less production & decrease of non-operating income than the previous year.

Development Activities of the year 2016-2017

The activities for re-construction of Furnace # 2 was started from 26th May,2017. The factory premises and many floors of the housing colony area are lower than the adjacent roads. So the premises were submerged by the rain and tidal water during the rainy season. In order to keep the factory premises free from this odd, many construction works of the floors have been completed. In order to preserve the produced sheet glass properly, some racks have been made in different areas adjacent to EB-4 godown. The oldest and cracked Rain Water Gutter (donga) with the whole tin shed of Furnace no.2 has been replaced. Besides this, the shed of straw-godown, sales office and glass godown have been replaced. The kitchen floor of officer's mess has been raised including with the completion of many other repairing works.

Distribution of Profit and Declaration of Dividend from Equalisation 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 2016-17, 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-2.

Retirement and re-election of Directors:

In terms of company's Article of Association, 1(one) Director named Mr. Mohammad Ekramul Haque, representative of M O I, will retire from Group 'A' in this AGM. He is eligible for re-nomination from Group 'A'. From Group'B', 2 (Two) elected Directors named Mr. Mahboob Hossain & Mr. Mohammed Bin Manzur will also retire in this AGM. 2 (Two) Director's will be elected in this AGM from Group 'B' Shareholders in place of them. Mr. Mahboob Hossain & Mr. Mohammed Bin Manzur are 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 2016-17. The term of their appointment has expired and as per rule they are eligible for re-appointment as Auditor for the financial year 2017-18. They have applied for re-appointment as Auditor of the Company for the FY 2017-18. 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 2016-17, 10 (Ten) 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. Mohammad Iqbal	28-08-16 to 22-06-17	10	10
2.	Mr. Jamal Abdul Naser Chowdhury	28-08-16 to 31-10-16	03	03
3.	Mr. Azizul Islam	28-08-16 to 06-04-17	07	01
4.	Mr. Akramul Hoque	30-04-17 to 22-06-17	04	03
5.	Mr. Md. Haiul Quaium	28-08-16 to 22-06-17	10	10
6.	Mr. Md. Abdul Hye	28-08-16 to 22-06-17	10	09
7.	Mr.Habibur Rahman	28-08-16 to 22-06-17	10	09
8.	Mr. Mahboob Hossain	28-08-16 to 22-06-17	10	09
9.	Mr. Mohammed Bin Manzur	28-08-16 to 22-06-17	10	10
10.	Mr. Md.Hemayet Ullah	28-08-16 to 22-06-17	10	08
11.	Mr. Md. Rafiqul Islam, FCA	28-08-16 to 22-06-17	10	09
12.	Kazi Md. Mortuza Ali	28-08-16 to 22-06-17	10	10
13.	Prof. Dr.Md.Fakhrul Islam	28-08-16 to 22-06-17	10	10
14.	Mr. Md.Zahedul Bari	28-08-16 to 22-06-17	10	10

Shareholding position of the Directors:

In the year ended 30th June, 2017 among the elected Directors from Group 'B' Shareholders, Mr Habibur Rahman, Director, Representative of Prime Islami Life Insurance Limited hold 10,39,360 nos. of Shares, Director Mr. Mahboob Hossain and his family hold 1274 nos. of Shares, Director Mr. Mohammed Bin Manzur and his family hold 1331 nos. of Shares and Director Mr. Md. Hemayet Ullah, Representative of Fareast Islami Life Insurance Co. Ltd. holds 122300 nos. of Shares. None of the Senior Officers of the Company holds any number of Shares of the Company.

Compliance of BSEC's Regulation:

The Company has implemented all conditions at serial no. 7 under notification No. SEC/CMRRCD/2006-158/134/Admin/44, dated 7th August 2012 as per Bangladesh Securities & Exchange Ordinance 1969 Section 2cc.

Corporate Social Responsibilities (CSR):

In the financial year of 2016-17, an amount of tk. 81,000.00 (Eighty one 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, picnic was arranged as previous year 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, 27 (Twenty seven) 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 area, daily labours 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 labours of the environment section of the Plant which are continuously running throughout the year.

Current year's (2017-2018) Activities and Planning:

Reconstruction work of Furnace no.2 has been completed during the current financial year 2017-18. Based on the present demand and market trend of sheet glass in the country, Market survey, Feasibility study including with DPP for setting up of a New Float Glass Plant with Modern technology has already been completed. The activities of Feasibility Study have been completed through BRTC, BUET, Dhaka. The DPP has been sent to Ministry for kind approval. On successful implementation of the new plant, by collecting the fund, the company's prosperity and growth will be enhanced in all respect. It is expected that the investment cost will be returned within 10(ten) years considering the present market demand of float glass. Besides, a plan has to be taken to re-design and rebuild of Furnace #1. At this the Furnace # 1 will be converted to End Fired instead of cross Fired. Consequently, it is expected that the glass quality will be improved, fuel consumption will be reduced, Production cost will be minimised & the Factory will be profitable again.

The old and eroded roads and drainage system of the factory will be repaired and renovated in the current financial year. To reduce the terrific housing problems of the workers and staffs 2 units residential building will be constructed this year. As a result, housing problems of the workers and staffs will be partly solved. Up-grading work of the ground floor of unit F-2 type building in the housing colony of the company will be completed this year.

The management of this 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 Company's activities successfully. I hope that honorable shareholders will also continue to extend similar support and co-operation in the days to come as they did in the past. 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.

Date : 07-11-2017

On behalf of the Board of Directors,

Shah Md. Aminul Haq
Chairman
UGSFL Company Board

Report of the Audit Committee

Status and Scope of the Audit Committee

Usmania Glass Sheet Factory Limited has an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee recommends on the reporting, control and the compliance aspects of the Board's responsibilities in providing independent monitoring, to ensure high standard of corporate reporting, control & compliance.

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 Directors. 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. Mr. Kazi Md Mortuza Ali, Independent Director, UGSFL Company Board Chairman of Audit Committee
ii. Mr. Md. Haiul Quaium, Director (Finance), BCIC & Director,UGSFL Company Board Member of Audit Committee
iii. Mr. Md. Abdul Hye, Director (Commercial), BCIC & Director, UGSFL Company Board, Member of Audit Committee
iv. Mr. Mohammad Bin Manzur, Director, UGSFL Company, Board, Member of Audit Committee
v. Mr. Hemayet Ullah, Director, UGSFL Company, Board, Member of Audit Committee
vi. Mr. Md. Zahedul Bari, 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 the interim financial statements
d. Monitoring the progress of internal audit functions and their reporting.

Period Covered

This reports is limited to the related aspects of the committee for the financial year ended on 30th June 2017.

Financial reporting process

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

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 and 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 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 10, 2017

S.AHMED & CO.

Chartered Accountants

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

Certificate on
Compliance with Condition of Corporate Governance Guidelines to The Shareholders of Usmanis Glass Sheet Factory Limited, Chittagong.

We have been engaged by Usmania Glass Sheet Factory Limited, Chittagong to provide certification whether the Company has complied with the condition (Condition no. 7) of corporate governance guidelines issued by the Bangladesh Securities and Exchange commission in its notification number SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2 CC of the Securities & Exchange Ordinance, 1969 (the "conditions of corporate governance guidelines") for the year ended 30 June, 2017.

The Company's Responsibilities

Those Charged with governance and management of the Company are responsible for complying with the conditions of corporate governance guidelines. Those charged with the governance of the Company are also responsible for stating in the director's report whether the Company has complied with the conditions of corporate governance guidelines.

Our Responsibilities

Our responsibility is to examine the Company's status of compliance with the conditions of corporate governance guidelines and to certify thereon in the form of an independent assurance conclusion based on the evidence obtained. For the purpose of the engagement, we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain assurance whether the Company has complied with the conditions of corporate governance guidelines.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for conclusion.

Conclusion

In our opinion, Usmania Glass Sheet Factory Limited has complied with conditions of corporate governance guidelines as stipulated in the above mentioned BSEC notifications for the year ended 30 June, 2017.

Date : 28th November, 2017
Place : Chittagong, Bangladesh.

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

Statement of CFO & CEO on Financial Statements

Dated: October 30, 2017

The Board of Directors
Usmania Glass Sheet Factory Ltd.
Kalurghat Heavy Industrial Area
Chandgaon, Chittagong-4212.

Sub: Declaration to the Board of Directors.

In Compliance with the notification of Bangladesh Securities and Exchange Commission (BSEC) no. SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August 2012, we certify that:

i. We have reviewed financial statements for the year ended 30th June 2017 and that to the best of our knowledge and belief:

   a) These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) These financial statements together present a 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 our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

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

(Md. Zahedul Bari)
Managing Director & CEO
Usmania Glass Sheet Factory Ltd.

Compliance Report on Corporate Governance

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07th August 2012:

Condition No.	Title	Compliance Status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1.	BOARD OF DIRECTORS			
1.1	**Board's Size:** The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty)	Complied		
1.2 (i)	**Independent Directors:** At least on fifth (1/5) of the total number of Directors in the Company's Board shall be Independent Directors	Complied		
1.2 (ii) a	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital.	Complied		
1.2 (ii) b	Independent Director or his family members are not connected with the company's any sponsor or Director or Shareholder who holds 1% or more shares.	Complied		
1.2 (ii) c	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	Complied		
1.2 (ii) d	Independent Director is not a member, Director or officer of any stock Exchange.	Complied		
1.2 (ii) e	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market.	Complied		
1.2 (ii) f	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm.	Complied		
1.2 (ii) g	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	Complied		
1.2 (ii) h	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	Complied		
1.2 (ii) i	Independent Director has not been convicted for a criminal offence involving moral turpitude.	Complied		
1.2 (iii)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM.	Complied		
1.2 (iv)	The Post of Independent Director(s) can not remain vacant for more than 90 (ninety) days.	Complied		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	Complied		
1.2 (vi)	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.	Complied		
1.3	**Qualification of Independent Director (ID)**			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory & corporate laws and can make meaningful contribution to business.	Complied		
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accounts, Cost & Management Accountants, and Chartered Secretaries. The Independent Director must have at least 12 (twelve) years of corporate management/professional experiences.	Complied		

Condition No.	Title	Compliance Status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			Not applicable
1.4	Chairman and CEO shall be filled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the chairman and the CEO.	Complied		
1.5	**The Director's report to shareholders**			
1.5 (i)	Industry outlook and possible future developments in the industry	Complied		
1.5 (ii)	Segment-wise or product-wise performance.	Complied		
1.5 (iii)	Risks and concerns Complied	Complied		
1.5 (iv)	A discussion on Cost of Goods sold, Gross profit Margin and Net Profit Margin.	Complied		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	Complied		
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	Complied		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and / or through any others instruments.			Not applicable
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			Not applicable
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	Complied		No Significant variance occured
1.5 (x)	Remuneration to Directors including Independent Directors.	Complied		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	Complied		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	Complied		
1.5 (xiii)	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.	Complied		
1.5 (xiv)	International Accounting Standards (IAS) / Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	Complied		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	Complied		
1.5 (xvi)	There are no significant doubts 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 should be disclosed.	Complied		
1.5 (xvii)	Significant deviations form the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Complied		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) year shall be summarized.	Complied		

Condition No.	Title	Compliance Status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1.5 (xix)	No Declaration of Dividend	Complied		Dividend declared
1.5 (xx)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	Complied		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:			
1.5 (xxi) a	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	Complied		
1.5 (xxi) b	Director, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	Complied		
1.5 (xxi) c	Executives	Complied		
1.5 (xxi) d	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	Complied		
1.5 (xxii)	IN case of the appointment / re-appointment of a Director the company shall disclose the following information to the shareholders:- a) a brief resume of the Director; b) nature of his / her expertise in specific functional areas; c) names of companies in which the person also holds the Directorship and the membership of committees of the Board.	Complied		
2	**CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT (HIA) AND COMPANY SECRETARY (CS)**			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of CFO, the HIA and the CS.	Complied		
2.2	Attendance of Company Secretary, CFO at Board of Directors Meetings.	Complied		
3	**AUDIT COMMITTEE**			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	Complied		
3 (ii)	The Audit Committee shall assist the Board of Directors 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.	Complied		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	Complied		
3.1	**Constitution of the Audit Committee**			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	Complied		
3.1 (ii)	The Board of directors shall appoint members of the Audit Committee who shall be Directors of the company and shall include at least 1 Independent Director.	Complied		
3.1 (iii)	All members of the Audit Committee should be "financially literate " & at least 1 (one) member shall have accounting or related financial management experience; The term Financially literate means the ability to read and understand the financial statements i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if(s) he possesses professional qualification or Accounting/finance graduate with at least 12 (twelve) years of corporate management / professional experiences.	Complied		

Condition No.	Title	Compliance Status		Explanation for non-compliance with the condition
		Complied	Not Complied	
3.1 (iv)	Casual vacancy in Audit Committee shall be filled by the Board.	Complied		
3.1 (v)	The company secretary shall act as the secretary of the Committee.	Complied		
3.1 (vi)	The quorum of the Audit Committee (AC) meeting shall not constitute without at least 1 (one) Independent Director.	Complied		
3.2	**Chairman of the Audit Committee**			
3.2 (i)	The Board of Directors shall select 1 member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director.	Complied		
3.2 (ii)	Chairman of the audit committee shall remain present in the AGM	Complied		
3.3	**Role of Audit Committee**			
3.3 (i)	The Role of Audit Committee: Oversee the financial reporting process	Complied		
3.3 (ii)	Monitor choice of accounting policies and principles.	Complied		
3.3 (iii)	Monitor Internal Control Risk management process.	Complied		
3.3 (iv)	Oversee hiring and performance of external auditors	Complied		
3.3 (v)	Review along with the management, the annual financial statements before submission to the Board for approval.	Complied		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	Complied		
3.3 (vii)	Review the adequacy of internal audit function	Complied		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	Complied		
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	Complied		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses /applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the prospectus.	Complied		
3.4	**Reporting of the Audit Committee.**			
3.4 (i)	The Audit Committee shall report on its activities to the Board of Directors	Complied		
3.4 (ii) a	Report on conflicts of interests to the Board of Directors.			No such matter has arisen
3.4 (ii) b	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system to the Board.			No such matter has arisen
3.4 (ii) c	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the Board.			No such matter has arisen
3.4 (ii) d	Will report any other matter which shall be disclosed to the Board of Directors immediately.			No such matter has arisen
3.4.2	**Reporting to the Authorities:** if the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification			No such matter has arisen

Condition No.	Title	Compliance Status		Explanation for non-compliance with the condition
		Complied	Not Complied	
	has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Director, whichever is earlier.			
3.5	**Reporting to the shareholders and General Investors:** Report on activities carried out by the Audit Committee, including any report made to the Board of Director under condition 3.4.1(ii) above during the year shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	Complied		
4	**EXTERNAL / STATUTORY AUDITORS**			
4 (i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions.	Complied		
4 (ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation	Complied		
4 (iii)	Non-engagement of external/statutory auditors in Book-keeping or other services related to the accounting records or financial statements.	Complied		
4 (iv)	Non-engagement of external/statutory auditors in Broker-dealer services	Complied		
4 (v)	Non-engagement of external/statutory auditors in Actuarial services.	Complied		
4 (vi)	Non-engagement of external/statutory auditors in Internal audit services	Complied		
4 (vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines	Complied		
4 (viii)	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.	Complied		
5	**SUBSIDIARY COMPANY**			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			There was no Subsiding company
5 (ii)	At least 1 Independent Director on the Board of Directors of the holding company shall be a Director on the Board of Directors of the subsidiary company.			There was no Subsiding company
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			There was no Subsiding company
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			There was no Subsiding company
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			There was no Subsiding company
6	**DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO).** **The CEO and CFO will certify to the Board that:**			
6 (i) a	They have reviewed the financial statements for the year and that to the best of their knowledge and belief that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	Complied		

Condition No.	Title	Compliance Status		Explanation for non-compliance with the condition
		Complied	Not Complied	
6 (i) b	They have reviewed the financial statements for the year and that to the best of their knowledge and belief that these statements together present an true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	Complied		
6 (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 violation of the company's code of conduct.	Complied		
7	**REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE.**	Complied		
7 (i)	The company shall obtain a certificate from a Professional Chartered Secretary / Accountant (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	Complied		
7 (ii)	The Director of the company shall state, in accordance with the Annexure attached, in the Director's report whether the company has complied with these conditions.	Complied		

AMARSTOCK

FINANCIAL HIGHLIGHTS

Taka in Lac

PARTICULARS	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Authorised Capital	5,000.00	5,000.00	5,000.00	5,000.00	5000.00
Paid up Capital	982.80	1,081.08	1189.19	1,308.11	1438.92
Reserve & Surplus	2,048.66	2,219.00	1821.46	918.11	(1.13)
Shareholders Equity	3,031.46	3,300.08	3010.65	2226.22	1437.79
Tangible Assets	7705.31	8125.87	7282.78	6688.31	5811.86
Net Current Assets	3,664.54	4,237.48	3979.69	2897.46	2320.50
Turn Over (Net)	3,277.63	3,111.45	1941.52	1881.61	1807.65
Gross Profit/Loss	362.99	425.13	(390.03)	(783.27)	(648.14)
Net Profit/Loss before Tax	452.94	538.45	(193.82)	(810.10)	(803.45)
Net Profit/Loss after Tax	373.40	391.89	(120.99)	(791.36)	(788.43)
					In Taka
Face Value per Share	10.00	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	30.85	30.53	25.32	17.02	9.99
Earning per Share	3.80	3.62	(1.02)	(6.05)	(5.48)
Dividend per Share (Cash)	1.10	1.10	-	-	-
Stock Dividend (Bonus Share)	1.00	1.00	1.00	1.00	1.00
Amount of Dividend (Cash)	1,08,10,800.00	1,18,91,880.00	-	-	-
Amount of stock Dividend (Bonus Share)	98,28,000	1,08,10,800	1,18,91,880	1,30,810,68	1,43,89,174
Dividend yield (%)	2.08	1.41	0.99	1.25	1.09
Price Earning Ratio (Times)	26.60	41.10	*-	*-	*
Market value per Share	101.10	148.80	101.00	80.00	91.99
					In Number
Number of Shares	98,28,000	1,08,10,800	1,18,91,880	1,30,81,068	1,43,89,174
Number of Shareholders	77,231	11,447	10,258	9879	9553

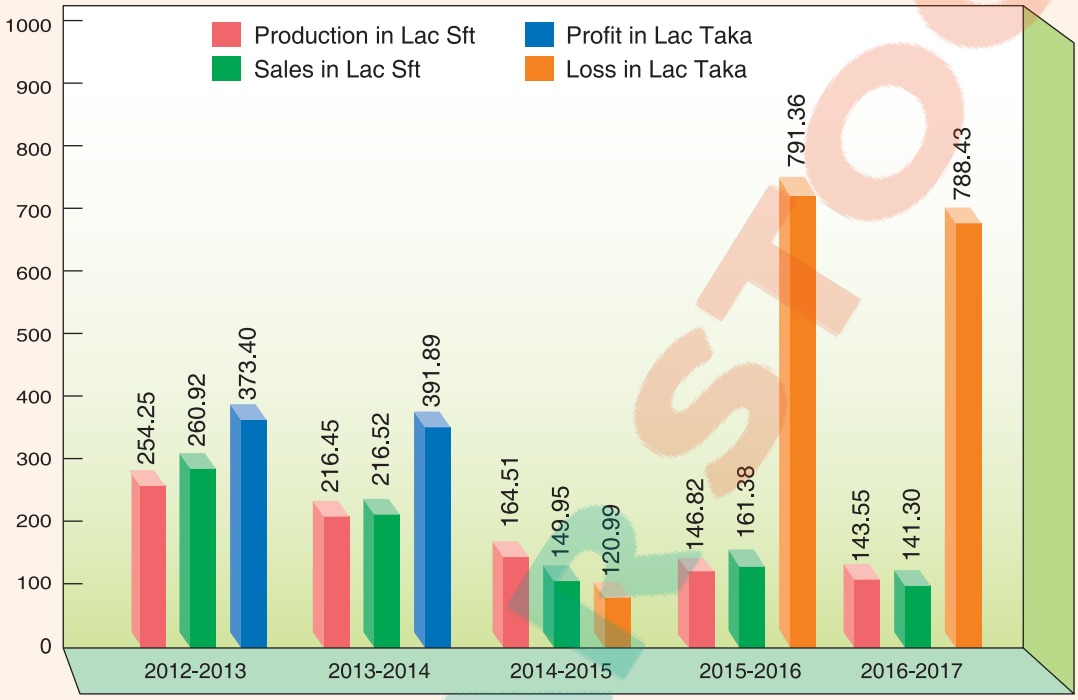
* Price earning Ratio not shown due to negative EPS for the FY: 2016-17

HUMAN RESOURCES

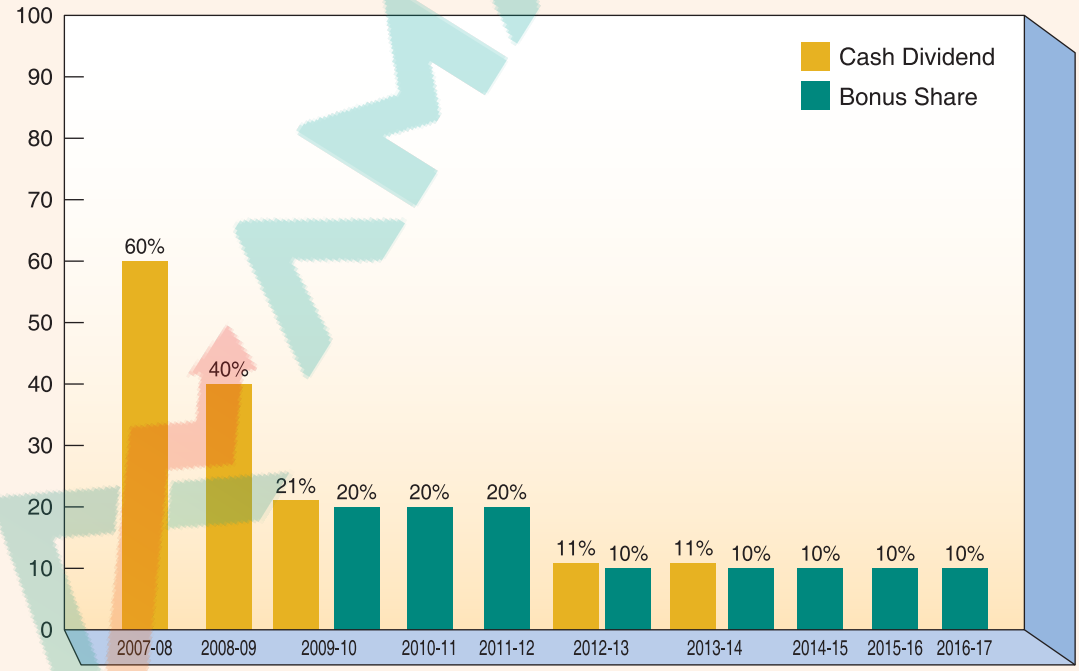
Particulars	Approved	Actual
Workers	140	122
Staff	53	45
Officers	45	31
Contract Labour	117	117
Total (As on 30-06-2017)	***355***	***315***

USMANIA GLASS SHEET FACTORY LIMITED

5 Years Production, Sales and Profit/Loss



Highlights on Payment of Dividend and Bonus Share

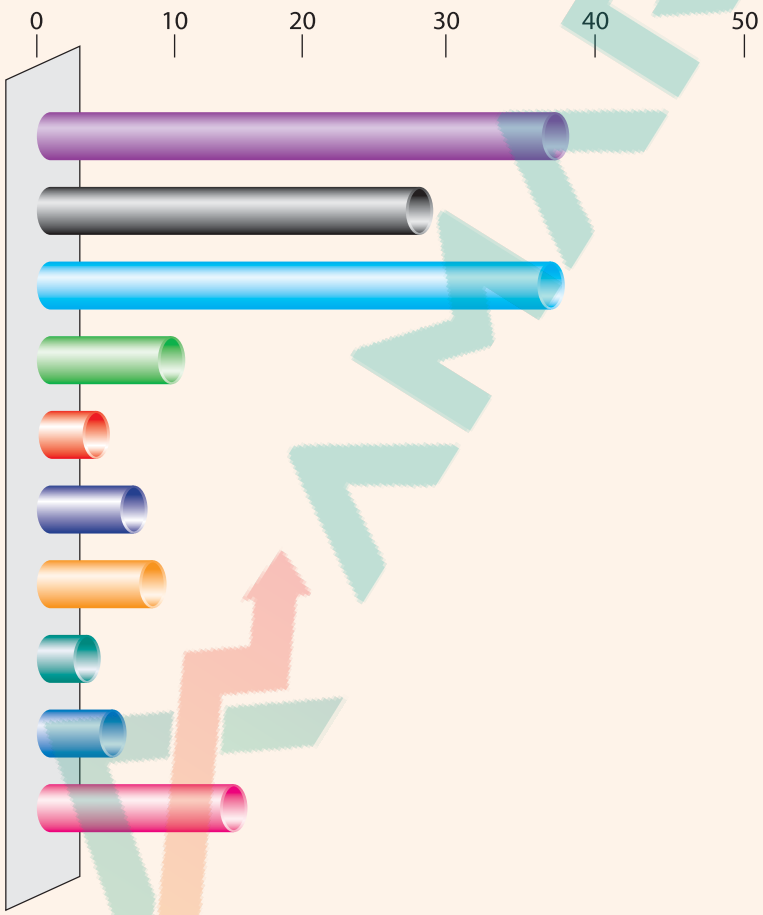


USMANIA GLASS SHEET FACTORY LIMITED

Break Down of Production Cost



SALES PROCEEDS & OTHERS INCOME WHERE UTILISED



Raw Materials	38%
Gas & Power	28%
Salary & Wages	38%
Stores & Spares	10%
Interest	2%
Overhead	6%
Commission	8%
Investment	(49%)
Payment of Govt. Loan	3%
National Exchequer	16%

KAMAR STOCK

Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

Ratio Analysis For The Year Ended June 30, 2017

S/L	Particulars	2016-2017	2015-2016
	A) LIQUIDITY & SOLVENCY RATIO :		
1	Current Ratio	3.04 : 1	3.61 : 1
2	Liquid / Quick Ratio / Acid Test Ratio	1.97 : 1	2.83 : 1
3	Gearing Ratio	50.76%	60%
4	Interest Coverage Ratio	(18.54) Times	(17.71) Times
5	Asset Turnover	0.37 Times	0.34 Times
6	Net Working Capital	TK. 232,050,118.00	TK. 289,745,886.00
	B) COST BREAK - DOWN / EFFICIENCY RATIOS :		
1	Total Inventory to Cost of Goods Sold	48.80%	31.23%
2	Raw Materials to Cost of Goods Sold	7.64%	7.33%
3	Packing Materials to Cost of Goods Sold	0.12%	0.09%
4	W. I. P. Cost of Sales	1.31%	1.83%
5	Finished Goods to Cost of Sales	4.52%	2.67%
6	Administration Overhead to Cost of Sales	10.29%	9.06%
7	Selling & Distribution Overhead to Cost of Sales	0.43%	0.52%
8	Finished Goods to Cost of Sales	4.52%	7.28%
	C) PROFIT RATIO :		
1	Gross Profit to Sales	-36.87%	-41.63%
2	Operating Profit Ratio	-51.55%	-55.20%
3	Net Profit Before Tax Ratio	-45.41%	-43.05%
4	Net Profit After Tax Ratio	-44.57%	-42.06%
5	Return on Equity	-57.78%	-36.39%
6	Return on Assets	-12.79%	-11.72%
	D) LEVERAGE RATIO :		
1	Debt / Equity Ratio		
i)	Total Debt / Equity Fund	3.11 : 1	2.03 : 1
ii)	Long Term Debt / Equity Fund	2.40 : 1	1.52 : 1
	E) ACTIVITY RATIO :		
1	Inventory Turnover Ratio	2.43 Times	3.14 Times
2	Finished Stock Turnover Ratio	27.05 Times	15.74 Times
3	Raw Material Turnover Ratio	12.87 Times	14.93 Times
4	Packing Material Turnover Ratio	718.53 Times	654.35 Times
5	Inventory to Current Assets	35.19%	20.18%
6	Advance , Deposits & Pre- Payments to Current Assets	11.11%	6.60%

AMAR STOCK

SHAFIQ BASAK & CO.
Chartered Accountants

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

Independent Auditors' Report to the Shareholders

We have audited the accompanying Financial Statements of **Usmania Glass Sheet Factory Limited** which comprise the Statement of Financial Position as at 30 June, 2017 and the related 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 disclosed in **Notes 1 to 45 in the financial statements.**

Management's Responsibility for the Financial Statements:

Management of **Usmania Glass Sheet Factory Limited** is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), The Companies Act, 1994, Securities and Exchange Rules, 1987 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 (BSA). 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.

Scope:

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks of assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation 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 presentation 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.

Opinion:

In our opinion, the accounts are maintained and the statements are prepared and reported in accordance with the Bangladesh Accounting Standards (BAS) and the Bangladesh Financial Reporting Standards (BFRS), the financial statements present fairly, in all material respects, give a true and fair view of the financial position of **Usmania Glass Sheet Factory Limited** as at 30 June 2017, and of its financial performance and its cash flows for the year then ended and comply with the Companies Act,

We also report that:

(i) We have obtained all the material information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

(iii) The Company's 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.

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

Dated, Chittagong
November 05, 2017

(SHAFIQ BASAK & CO.)
Chartered Accountants

Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

Statement of Financial Position

As at June 30, 2017

Particulars	Notes	30.06.2017 TAKA	30.06.2016 TAKA
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.00	232,034,700.00	256,405,148.00
Goodwill	4.00	5,471,100.00	6,382,950.00
Capital work in progress		3,862,628.00	-
Total Non-Current Assets		**241,368,428.00**	**262,788,098.00**
Current Assets			
Inventories	5.00	126,401,837.00	83,228,098.00
BCIC Current Accounts	6.00	2,808,067.00	-
Current Accounts with BCIC Enterprises	7.00	689,791.00	324,305.00
Advances, Deposits & Pre-Payments	8.00	34,687,049.00	27,225,295.00
Cash & Cash Equivalents	9.00	180,701,736.00	301,648,288.00
Total Current Assets		**345,288,480.00**	**412,425,986.00**
Total Assets		**586,656,908.00**	**675,214,084.00**
EQUITY, RESERVE AND LIABILITIES			
Equity and Reserves			
Share Capital	10.00	143,891,748.00	130,810,680.00
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	38,577,052.00	51,658,120.00
Retained Earnings	14.00	(192,971,586.00)	(114,128,817.00)
Total Equity and Reserves		**143,778,813.00**	**222,621,582.00**
Non-Current Liabilities :			
Govt. Loan for Voluntary Retirement	15.00	1,500,000.00	1,500,000.00
Govt. Loan (BMRE)	16.00	209,558,743.00	216,468,252.00
Govt. Quasi Equity Loan (Interest Free)	17.00	111,944,150.00	111,944,150.00
Loan from BCIC	18.00	2,800,000.00	-
Payable to Gratuity Fund	19.00	3,836,840.00	-
Total Non-Current Liabilities		**329,639,733.00**	**329,912,402.00**
Current Liabilities:			
Creditors For Goods Supplied	20.00	8,532,587.00	27,597,672.00
Creditors For expenses	21.00	23,101,067.00	19,221,594.00
Creditors For Other Finance	22.00	25,010,568.00	18,954,201.00
Dividend Payable	23.00	11,325,788.00	11,015,880.00
Deferred Tax Liability	24.00	32,599,052.00	35,279,088.00
BCIC Current Accounts	25.00	-	393,130.00
Current Account With BCIC Enterprises	26.00	432,992.00	455,674.00
Provision for C. P. P. F.	27.00	-	-
Govt. Loan (BMRE)	28.00	11,058,568.00	8,468,909.00
Provision For Income Tax	29.00	1,177,740.00	1,293,952.00
Total Current Liabilities		**113,238,362.00**	**122,680,100.00**
Total Equity, Reserves and Liabilities		**586,656,908.00**	**675,214,084.00**

The annexed notes 1 to 45 form an integral part of these Financial Statements.

Managing Director | Director | Director

Dated, Chittagong
November 05, 2017

Signed as per our annexed report of even date

(SHAFIQ BASAK & CO.)
Chartered Accountants

Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2017.

Particulars:	Notes	30.06.2017 TAKA	30.06.2016 TAKA
Sales Revenue :			
Gross sales	30.00	229,878,378.00	240,100,579.00
Less: VAT	31.00	29,984,109.00	31,317,470.00
		199,894,269.00	**208,783,109.00**
Less: Sales Commission/Discount	32.00	19,128,755.00	20,622,130.00
Net Sales Revenue		**180,765,514.00**	**188,160,979.00**
Less: Cost of goods sold	33.00	245,579,031.00	266,487,561.00
Gross Profit / (Loss)		**(64,813,517.00)**	**(78,326,582.00)**
Less : Administrative Expenses:			
General Administrative expenses	34.00	24,189,433.00	22,456,349.00
BCIC Management Expenses Levy	35.00	452,000.00	470,000.00
Research & Development Expenses		-	304,583.00
Amortization of Goodwill		911,850.00	911,850.00
Total Administrative Expenses		**25,553,283.00**	**24,142,782.00**
		(90,366,800.00)	**(102,469,364.00)**
Less: Selling & Distribution Expenses	36.00	1,076,044.00	1,395,985.00
Operating Profit / (Loss)		**(91,442,844.00)**	**(103,865,349.00)**
Add: Other Income	37.00	15,524,531.00	27,497,689.00
		(75,918,313.00)	**(76,367,660.00)**
Less: Interest & Other Financial Expenses	38.00	4,426,752.00	4,642,091.00
Net Profit / (Loss) Before Charging C.P.P.F.		**(80,345,065.00)**	**(81,009,751.00)**
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		**(80,345,065.00)**	**(81,009,751.00)**
Less : Provision for Income Tax:			
Current Tax	29.01	1,177,740.00	1,293,952.00
Deferred (Income) Tax	24.01	(2,680,036.00)	(3,167,283.00)
		(1,502,296.00)	(1,873,331.00)
Net Profit/(Loss) After Income Tax		**(78,842,769.00)**	**(79,136,420.00)**
Balance of Profit / (Loss) Transferred to Retained Earnings		**(78,842,769.00)**	**(79,136,420.00)**
Earning Per Share (EPS) - Basic	39.00	**(5.48)**	**(6.05)**

The annexed notes 1 to 45 form an integral part of these Financial Statements.

Managing Director

Director

Director

Signed as per our annexed report of even date

Dated, Chittagong
November 05, 2017

(SHAFIQ BASAK & CO.)
Chartered Accountants

Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

Statement of Cash Flows For the Year Ended 30 June, 2017.

Particulars	30.06.2017 TAKA	30.06.2016 TAKA
A) **Cash Flows From Operating Activities :**		
Cash receipts from the sales of goods	180,832,755.00	193,302,091.00
Cash receipts from other revenue	15,524,531.00	27,497,689.00
Cash payments to suppliers for goods	(287,151,245.00)	(236,330,295.00)
Cash payments to and on behalf of employees	(14,103,057.00)	(21,622,595.00)
Payments for Administrative, selling, distribution and others expenses	857,693.00	(8,627,917.00)
Cash payments of income taxes	(3,839,135.00)	(5,351,840.00)
Net cash from operating activities	**(107,878,458.00)**	**(51,132,867.00)**
B) **Cash Flows From Investing Activities :**		
Cash paid to acquire fixed assets	(257,100.00)	(30,788,372.00)
Capital work in progress	(3,862,628.00)	-
Received Against BCIC Current Accounts	(3,201,197.00)	2,531,133.00
Current Accounts with BCIC Enterprises	(388,168.00)	58,005.00
Net Cash Used by Investing Activities	**(7,709,093.00)**	**(28,199,234.00)**
C) **Cash Flows From Financing Activities :**		
Dividend Refund / (Paid)	309,908.00	(3,750.00)
Loan from BCIC	2,800,000.00	-
Govt. Loan (BMRE) Paid (Including Interest)	(8,468,909.00)	(7,186,150.00)
Net Cash Used by Financing Activities	**(5,359,001.00)**	**(7,189,900.00)**
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	**(120,946,552.00)**	**(86,522,001.00)**
Cash and Cash Equivalent at beginning of the year	301,648,288.00	388,170,288.00
Cash and Cash Equivalent at end of the year	**180,701,736.00**	**301,648,288.00**

The annexed notes 1 to 45 form an integral part of these Financial Statements.

Managing Director | Director | Director

Signed as per our annexed report of even date

Dated, Chittagong
November 05, 2017

(SHAFIQ BASAK & CO.)
Chartered Accountants

Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

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

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization 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	13,081,068	-	-	-	(13,081,068)	-
Transfer from dividend equalization reserve	-	-	-	(13,081,068)	13,081,068	-
Balance as on 30-06-2017	**143,891,748**	**24,146,227**	**130,135,372**	**38,577,052**	**(192,971,586)**	**143,778,813**

For the Year Ended June 30, 2016.

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2015	118,918,800	24,146,227	130,135,372	63,550,000	(35,685,533)	301,064,866
Restatement for Salary tax for the year 2011-2012 and 2012-2013	-	-	-	-	693,136	693,136
Restated Opening Balance	**118,918,800**	**24,146,227**	**130,135,372**	**63,550,000**	**(34,992,397)**	**301,758,002**
Net Profit / (Loss) After Tax	-	-	-	-	(79,136,420)	(79,136,420)
Bonus Share Issued during the year	11,891,880	-	-	-	(11,891,880)	-
Transfer from dividend equalization reserve	-	-	-	(11,891,880)	11,891,880	-
Balance as on 30-06-2016	**130,810,680**	**24,146,227**	**130,135,372**	**51,658,120**	**(114,128,817)**	**222,621,582**

The annexed notes 1 to 45 form an integral part of these financial statements.

Managing Director | Director | Director

Signed as per our annexed report of even date

Dated: Chittagong
November 05, 2017

(SHAFIQ BASAK & CO.)
Chartered Accountants

USMANIA GLASS SHEET FACTORY LIMITED

Kalurghat, Chittagong

Reports on the Financial Statements Based on Bangladesh Financial Reporting Standards (BFRSs) For The Year Ended June 30, 2017

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, 1987 effective from 1st July 1987.

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, 2017.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2017.
3. Statement of Changes in Equity for the year ended June 30, 2017.
4. Statements of Cash Flows for the year ended June 30, 2017.
5. Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

02.05 Application of Bangladesh Accounting Standards (BAS'S):

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 36 : Impairment of Assets

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, 2016 to 30th June, 2017.

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, 2016 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 historical cost less cumulative depreciation. Assets are depreciated according to the diminishing balance method except Furnace-1, Furnace-2, BMRE-Transport Vehicle, Office Equipment (selected).

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 Equipments & 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	
		2017	2016
Furnace - 1	Straight Line	5% - 20%	5% - 20%
Furnace - 2	Straight Line	5% - 20%	5% - 20%
Office Equipments	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 Equipments	Diminishing Balance	5%	5%
Factory Equipments	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.

			2016-2017 Taka	2015-2016 Taka
3.00	**Property, Plant and Equipment (Cost / Revaluation less depreciation)**			
	Land & Land Development		19,661,563.00	19,661,563.00
	Building		12,833,307.00	13,162,367.00
	Other Construction		9,800,407.00	10,162,523.00
	Plant & Machinery		189,035,260.00	212,647,535.00
	Furniture & Fixture		413,546.00	458,971.00
	Other Assets		290,617.00	312,189.00
	TOTAL :		**232,034,700.00**	**256,405,148.00**
A:	**Cost:**			
	Opening Balance		781,691,852.00	938,616,897.00
	Add: Addition during the year	3.03	210,168.00	54,171,511.00
	Less: Discarded during the year		80,478,193.00	211,096,556.00
	Closing Balance (A)		**701,423,827.00**	**781,691,852.00**
B:	**Depreciation:**			
	Opening Balance		525,286,704.00	708,146,569.00
	Add: Charged during the year		24,580,616.00	28,236,691.00
	Less: Discarded during the year		80,478,193.00	211,096,556.00
	Closing Balance (B)		**469,389,127.00**	**525,286,704.00**
C:	**Written Down Value (A - B)**		**232,034,700.00**	**256,405,148.00**
	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 Chittagong.

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%	24,396,261.00	28,024,916.00
	Administrative expenses	0.50%	122,903.00	141,184.00
	Selling and Distribution expenses	0.25%	61,452.00	70,591.00
			24,580,616.00	**28,236,691.00**

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

		Notes	2016-2017 Taka	2015-2016 Taka
3.03	**The following addition of fixed assets has been made during the year:**			
	Factory Building Unit - 1	03.03.01	-	457,379.00
	Factory Building Unit - 2	03.03.02	-	80,347.00
	Other Construction	03.03.03	33,480.00	163,536.00
	Batch section	03.03.04	-	5,500.00
	Furnace No. - 1	03.03.05	59,400.00	53,367,347.00
	Office Equipment	03.03.06	57,203.00	50,095.00
	Office Furniture	03.03.07	28,106.00	20,816.00
	Sundry Assets	03.03.08	31,979.00	26,491.00
			210,168.00	**54,171,511.00**
3.03.01	**Factory Building Unit - 1**			
	Sales office (Besides loading point)		-	457,379.00
			-	**457,379.00**
3.03.02	**Factory Building Unit - 2**			
	Batch mixture section floor upgradation		-	80,347.00
			-	**80,347.00**
3.03.03	**Other Construction**			
	Submersible pump		33,480.00	163,536.00
			33,480.00	**163,536.00**
3.03.04	**Batch section**			
	Weighing Machine Scale		-	5,500.00
			-	**5,500.00**
3.03.05	**Furnace No. - 1**			
	Furnace -B(Replaceable)		-	52,892,027.00
	Automatic glass cutter		-	40,000.00
	Air Blower With motor		59,400.00	28,500.00
	Submersible water pump		-	399,900.00
	Thickness meter		-	6,920.00
			59,400.00	**53,367,347.00**
3.03.06	**Office Equipment**			
	Telephone set & steno sets		895.00	895.00
	Internet Modem		1,523.00	1,200.00
	Laptop		50,400.00	-
	Computer and Machine		4,385.00	48,000.00
			57,203.00	**50,095.00**
3.03.07	**Office Furniture**			
	Wall Mounted Fan		-	3,500.00
	Computer Chair Table		-	6,500.00
	Plastic Chair		-	10,816.00
	Weighting & Platform Scale		28,106.00	-
			28,106.00	**20,816.00**

AMAR STOCK

		2016-2017 Taka	2015-2016 Taka
3.03.08	**Sundry Assets**		
	Crockeries & Cutleries	12,029.00	22,491.00
	Leather Bag	-	4,000.00
	C. C. Camera	19,950.00	-
		31,979.00	**26,491.00**

3.04 Building, other construction, Plant and Machineries and factory equipments 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	6,382,950.00	7,294,800.00
	Less: Amortized during the year	(911,850.00)	(911,850.00)
	Closing Balance	**5,471,100.00**	**6,382,950.00**

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 said decision Taka 911,850.00 has been amortized during the year.

5.00	**Inventories:**			
	Raw Materials	5.01	18,907,258.00	19,535,190.00
	Packing Materials	5.02	303,009.00	235,099.00
	Spares, Accessories & Stores	5.03	66,218,981.00	45,570,691.00
	Stores In - Transit	5.04	24,765,739.00	5,886,679.00
	Work - In - Process	5.05	5,025,264.00	4,887,478.00
	Finished Goods	5.06	11,181,586.00	7,112,961.00
	Total		**126,401,837.00**	**83,228,098.00**
5.01	**Raw materials:**			
	Soda ash (Heavy)	32.01	9,327,673.00	8,449,508.00
	Dolomite Stone	32.01	5,757,341.00	6,766,240.00
	Lime Stone	32.01	342,599.00	180,520.00
	Sodium Sulphate	32.01	850,105.00	314,706.00
	Silica sand	32.01	1,465,491.00	2,510,156.00
	Coal	32.01	252,466.00	242,135.00
	Feldspar	32.01	35,810.00	196,152.00
	Cullets	32.01	875,773.00	875,773.00
	Total Raw Materials		**18,907,258.00**	**19,535,190.00**
5.02	**Packing Materials:**			
	Newsprint	32.02	81,384.00	78,704.00
	Dry Grass	32.02	32,607.00	43,285.00
	Corrugated Sheet	32.02	189,018.00	113,110.00
	Total Packing Materials		**303,009.00**	**235,099.00**

AMAR STOCK

		2016-2017 Taka	2015-2016 Taka
5.03	**Spare, Accessories & Stores:**		
	A) Spare & Accessories		
	Refractory Materials	31,524,500.00	12,487,071.00
	Electrical spares & Equipment	3,141,496.00	3,213,133.00
	Spare Parts & Components	761,681.00	633,132.00
	Machinery Spares	23,831,928.00	21,918,737.00
	Total Spare & Accessories	**59,259,605.00**	**38,252,073.00**
	B) Stores:		
	Construction Materials	968,584.00	815,763.00
	Pipe, Tube & Fittings	455,830.00	568,002.00
	H.S.D Oil	424,218.00	393,256.00
	L.D Oil	168,280.00	168,280.00
	Kerosene & Other Oil	161,379.00	905,346.00
	Paint & Varnishes	21,864.00	17,404.00
	General Hardware	111,167.00	108,461.00
	Loose Tools	681,510.00	655,452.00
	Debituse Materials	2,459,945.00	1,519,437.00
	Medicine	94,019.00	185,794.00
	Printing & Stationery	161,319.00	162,795.00
	Miscellaneous Goods	1,232,770.00	1,243,705.00
	Debituse Clay (Osmos)	18,491.00	574,923.00
	Total Stores	**6,959,376.00**	**7,318,618.00**
	Total Stores, Spare & Accessories: (A+B)	**66,218,981.00**	**45,570,691.00**
5.04	**Store in Transit:**		
	Soda Ash (Heavy)	24,545,979.00	5,876,651.00
	Sodium Sulphate	203,267.00	-
	Refractory Materials	2,888.00	-
	Machinery Spares & Accessories	13,605.00	10,028.00
	Total :	**24,765,739.00**	**5,886,679.00**

The above amount consists of the value of the materials in transit booked during the current year i.e. 2016-2017.

5.05 **Work in process**

Particulars	**Quantity MT**	**Rate Per Ton**			
A) Raw Materials:					
Silica Sand	193.819	1,054.00		204,285.00	200,796.00
Soda Ash (Heavy)	67.739	21,127.00		1,431,122.00	1,740,215.00
Dolomite Stone	46.901	5,669.00		265,882.00	269,493.00
Lime Stone	3.065	3,046.00		9,336.00	9,259.00
Sodium Sulphate	6.304	10,803.00		68,102.00	78,157.00
Coal	0.553	11,631.00		6,432.00	6,581.00
Feldspar	0.535	8,571.00		4,585.00	4,585.00
Total Raw Materials				**1,989,744.00**	**2,309,086.00**
B) Fuel & Power:					
Natural Gas	2,94,000 m3	7.76		2,043,377.00	1,774,789.00
Total Fuel & Power				**2,043,377.00**	**1,774,789.00**
C) Labour Charges		**Person**	**Rate**		
Daily		935	187	174,845.00	174,845.00
Permanent		369	1052	388,188.00	262,728.00
Shift Officer / Foreman / S. in charge		415	1034	429,110.00	366,030.00
Total Labour Charges				**992,143.00**	**803,603.00**
Total (A+B+C)				**5,025,264.00**	**4,887,478.00**

			2016-2017 Taka	2015-2016 Taka
5.06	**Finished Goods**		**11,181,586.00**	**7,112,961.00**
	Quantity Statement of Finished Goods on 2mm basis (SFT.):		**Qty**	**Qty**
	Opening Stock		610,031	2,065,592
	Add: Production during the year		14,355,217	14,682,340
	Available for Sales		14,965,248	16,747,932
	Less: Sales during the year		14,129,554	16,137,901
	Closing Stock		**835,694**	**610,031**

Net Realizable value of 835,694 SFT finished goods @ Tk. 1,338 per 100 SFT = Tk. 11,181,586.00.

Cost (under periodic weighted average method) of 835,694 SFT finished goods @ Tk. 1,955.41 per 100 SFT = Tk. 16,341,244.04.

6.00	**BCIC Current Account:**			
	Opening Balance		-	2,138,003.00
	Less: Transferred to BCIC Current Account (Liability)		393,130.00	2,138,003.00
			(393,130.00)	-
	Add: Paid during the year		20,594,812.00	-
			20,201,682.00	-
	Less: Adjusted during the year against Import		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	49,837.00
	BCIC Branch office		59,377.00	27,919.00
	Chittagong Urea Fertilizer Ltd.		120,096.00	113,648.00
	KHBM		4,615.00	-
	Chhatak Cement Ltd.		22,862.00	-
	Chittagong Chemical Complex		156,636.00	132,901.00
	PHP Industries Limited		279,368.00	-
	Total		**689,791.00**	**324,305.00**
8.00	**Advances, Deposits & Prepayments:**			
	Advances	8.01	28,383,121.00	21,119,064.00
	Deposits	8.02	484,752.00	484,752.00
	Prepayment	8.03	5,819,176.00	5,621,479.00
	Total		**34,687,049.00**	**27,225,295.00**
8.01	**Advances:**			
	Advance against Wages & Salary	8.01.01	931,782.00	442,050.00
	Advance against Supplier / Contractor	8.01.02	4,697,717.00	968,066.00
	Advance for Purchase	8.01.03	73,834.00	26,902.00
	Advance against Expenses	8.01.04	184,220.00	152,174.00
	Advance against TA / DA	8.01.05	73,690.00	454.00
	Facilities advances to Employees	8.01.06	294,184.00	440,146.00
	Advance Income Tax	8.01.07	15,539,084.00	12,993,901.00
	Advance to P.F.		6,588,610.00	6,095,371.00
	Total :		**28,383,121.00**	**21,119,064.00**

8.01.01 Advance Against Wages & Salary:

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

Particular	2016-2017 Taka	2015-2016 Taka
Workers	174,336.00	74,187.00
Staff	475,854.00	220,058.00
Officers	281,592.00	147,805.00
Total :	**931,782.00**	**442,050.00**

Subsequently Taka 1,29,000.00 were adjusted / realized out of above balance Taka 9,31,782.00 up to October 25, 2017.

8.01.02 Advance Against Supplier / Contractor:

Particulars	30.06.2017	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013 & Earlier
Sharif Engineering Works Ltd.	2,220.00	-	-	-	-	2,220.00
Chittagong Steel Mills Ltd.	1,768.00	-	-	-	-	1,768.00
South Asia Capital Ltd.	5,000.00	-	-	-	-	5,000.00
Baisaki Engineering Works Ltd.	14,500.00	-	-	-	-	14,500.00
Canteen Realization	71,758.00	(19,954.00)	77,931.00	2,202.00	-	11,581.00
Berger Paints (BD) Ltd.	20,173.00	16,725.00	-	-	-	3,448.00
Gazi Wires Ltd.	3,396.00	992.00	-	-	-	2,405.00
Dhaka Refractories	5,520.00	-	-	-	-	5,520.00
R.A Electric Stores	1,810.00	-	-	-	-	1,810.00
BWDB	10,787.00	-	-	-	-	10,787.00
Jamuna Oil Co. Ltd.	12,979.00	-	-	-	-	12,979.00
Exchange International Ltd	7,916.00	-	-	-	-	7,916.00
Bangladesh Intl. Agency	476.00	-	-	-	-	476.00
Telephone Shilpa Sangstha	8,483.00	-	-	-	-	8,483.00
Linde (BD) Ltd.	14,996.00	9,831.00	-	-	-	5,165.00
Rahimafroz (BD) Ltd.	86,275.00	80,400.00	-	-	-	5,875.00
Advocate A. H Khan	5,000.00	-	-	-	-	5,000.00
Pubali Rubber industry	-	(1,314.00)	-			1,314.00
Eastern Motors	474.00	-	-	-	-	474.00
Sena Kalyan Sangstha	400.00	-	-	-	-	400.00
M/S. Transcom Electronics	3,764.00	-	-	-	-	3,764.00
M/S. Orbis Trade Network	90,345.00	-	-	90,345.00	-	-
Adv. Ahmed Sohel	25,000.00	-	-	25,000.00	-	-
M/S BISF	-	(324,379.00)	294,966.00	29,413.00	-	-
BITAC	781,087.00	726,087.00	55,000.00	-	-	-
M/S Coma Creation	866,631.00	761,407.00	82,224.00	23,000.00	-	-
M/S P.C Corner	-	(5,100.00)	5,100.00	-	-	-
Adv. B Ahmed & Co	7,000.00	-	7,000.00	-	-	-
Adv. Abdul Naser	154,000.00	114,000.00	40,000.00	-	-	-
M/S Purple Interiors, Dhaka	-	(125,000.00)	125,000.00	-	-	-
M/S Kamal & Brothers	15,600.00	15,600.00	-	-	-	-
M/S KYCR Coil Ind. Ltd.	228,187.00	228,187.00	-	-	-	-
M/S BFIDC	477,317.00	477,317.00	-	-	-	-
M/S Essential Drugs Co. Ltd.	159,470.00	159,470.00	-	-	-	-
M/S Chhatak Cement Ltd.	216,000.00	216,000.00	-	-	-	-
M/S Super Star Dis. Ltd.	7,500.00	7,500.00	-	-	-	-
M/S R F L Electronics	44,472.00	44,472.00	-		-	-
M/S Mukti Traders	71,830.00	71,830.00	-	-	-	-
M/S Samrat Enterprise	85,610.00	85,610.00	-	-	-	-
M/S. PNL Holding	20,619.00	20,619.00	-	-	-	-
M/S. Computer Village	50,400.00	50,400.00	-	-	-	-
M/S. Eastern Cables	299,227.00	299,227.00	-	-	-	-
M/S. Anwar Trade Int.	201,497.00	201,497.00	-	-	-	-
M/S. Min Max Cor. Ltd.	618,230.00	618,230.00	-	-	-	-
Total :	**4,697,717.00**	**3,729,654.00**	**687,221.00**	**169,960.00**	**-**	**110,885.00**

Subsequently Taka 21,35,988.00 were adjusted / realized out of above balance Taka 46,97,717.00 up to October 25, 2017.

	2016-2017 Taka	2015-2016 Taka

8.01.03 Advance Against Purchase:

Particulars	Designation /Token No		
Mr. Md. Shoayeb	Dy. Manager (Com.)	12,500.00	820.00
Mr. Komol Krishno Sarkar	Asst. Engr. (Elect.)	-	46.00
Mr. Md. Sekandar Ali	Asst. Admin Officer	-	1,300.00
Mr. Sohel Arman	SST	5,100.00	5,100.00
Mr. Sojib Chakraborty	SAE (Glass)	24,000.00	12,550.00
Mr.Muntasir Mamun	Asst. Engineer (Mech)	-	135.00
Mr.Al-Amin Munsi	Asst. Engineer (Chem)	-	951.00
Mr.Sohel Uddin Khan	Asst. Sales Officer	-	6,000.00
Mr. Md. Shakawat Hossen	AAO	3,863.00	-
Mr. Md. Mainul Huq	DGM (Admin)	479.00	-
Mr. Md. Towfiqur Rahman	APO	21,530.00	-
Mr. Jahurul Islam	SAE (Ceramic)	6,320.00	-
Mr. Debobrata Barua	OA	42.00	-
Total :		**73,834.00**	**26,902.00**

Subsequently Taka 58,030.00 were realized / adjusted out of above balance Taka 73,834.00 up to October 25, 2017.

8.01.04 Advance Against Expenses:

Particulars	Designation/Token No.		
Mr. Debobrata Barua	Office Asst. (Admin)	-	990.00
Mr. Md. Ainal Hossen	Asst. Accounts Officer	-	88,000.00
Mr. Md. Towfiqur	Asst Purchase Officer	4,000.00	300.00
Mr. Alauddin Alam	MLSS	-	4,800.00
Mr. Muntasir Mamun	AE (Mech)	65,000.00	-
Mr. Juhurul Islam	Asst. Engineer (Ceramic)	-	232.00
Mr. Md. Ali Ashraf	Consultant	-	50.00
Mr. Md. Shoayeb	DM (Com)	23,400.00	-
Mr. Sohel Arman	SST	2,500.00	-
Mr. Sekender Ali	Asst. Admin Officer	10,400.00	13,000.00
Mr. Abdul Hakim	Asst. Engineer (Mech)	-	400.00
Mr. Hasanuzzaman	Record Shorter	50,000.00	2,000.00
Mr. Abraham Linkon	Asst. Security Officer	21,920.00	19,970.00
Mr. Kh. Md. Saiful Haque	Sub. Assistant Eng. (Glass)	-	2,000.00
Mr. Mainul Haque	Dy. General Manager (Admin)	-	432.00
Mr.Sohel Uddin Khan	Asst. Sales Officer	2,000.00	20,000.00
Mr. Amir Hossen	SAE (Civil)	5,000.00	-
Total :		**184,220.00**	**152,174.00**

Subsequently Taka 1,25,720.00 were realized/adjusted out of above balance Taka 184,220.00 up to October 25, 2017.

			2016-2017 Taka	2015-2016 Taka
8.01.05	**Advance Against T.A / D.A:**			
	Particulars	**Designation**		
	Hasanuzzaman	Record Shorter	6,000.00	264.00
	Mr. Alauddin Alam	MLSS	2,690.00	190.00
	Mr. Md. Askander Mirza	Asst. Chief Accountants	3,000.00	-
	Mr. Syed Abed Ali	Sr. Clerk	4,000.00	-
	Mr. Al Amin Munshi	Asst. Engr. (Chemical)	30,000.00	-
	Mr. Md. Shakawat Hossen	AAO	2,000.00	-
	Mr. Sohal Uddin Khan	A S O	3,500.00	-
	Mr. Sojib Chakraborty	S A E (Prod.)	4,000.00	-
	Mr. Shoyeb Chy	A E (Chemical)	5,000.00	-
	Mr. Md.Siful Islam	SST	3,000.00	-
	Mr. Md. Shahidulah	SST	4,500.00	-
	Mr. Md. S. K Tazuddin	MT	6,000.00	-
	Total		**73,690.00**	**454.00**

Subsequently Taka 43,690.00 were realized/adjusted out of above balance Taka 73,690.00 up to October 25, 2017.

8.01.06 Facilities Advance to Employees.

SL.	Particulars		
1	Workers	6,203.00	82,340.00
2	Workers Death/ Retired	29,477.00	29,477.00
3	Staff	9,076.00	76,186.00
4	Staff, Death / Retired	27,130.00	27,130.00
5	Officer	158,222.00	160,937.00
6	Officer Death / Retired	64,076.00	64,076.00
	Total	**294,184.00**	**440,146.00**

Subsequently Taka 1,400.00 were realized/adjusted out of above balance Taka 2,94,184.00 up to October 25, 2017.

8.01.07	**Advance Against Income Tax:**		
	Opening balance	12,993,901.00	8,376,644.00
	Add: AIT deducted from FDR & STD A/C	1,811,068.00	2,376,780.00
	Paid at Import Stage	1,965,716.00	2,959,760.00
	AIT deducted from Dividend A/C	7,351.00	15,300.00
	Advance Corporate Tax	55,000.00	-
	Less: Adjust Income tax (Assessment Year 2016-17)	(1,293,952.00)	(734,583.00)
	Total	**15,539,084.00**	**12,993,901.00**
8.02	**Deposits:**		
	Linde (Bd) Ltd	33,161.00	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	**484,752.00**	**484,752.00**
8.03	**Prepayments:**		
	Prepaid Insurance	216,707.00	226,769.00
	Prepaid VAT	1,492,406.00	1,559,647.00
	Prepaid Supplementary Duty	3,000,000.00	3,000,000.00
	Prepaid Salary Income Tax	935,063.00	835,063.00
	WASA, Chittagong	175,000.00	-
	Total	**5,819,176.00**	**5,621,479.00**

Subsequently Taka 17,09,113.00 were realized/adjusted out of above balance Taka 58,19,176.00 up to October 25, 2017.

			2016-2017 Taka	2015-2016 Taka
9.00	**Cash & Cash Equivalents:**			
	Cash at Bank	9.01	11,534,969.00	21,499,700.00
	Cash in Hand	9.02	64,950.00	260,677.00
	Fixed Deposits Account (FDR)	9.03	169,101,817.00	279,887,911.00
	Total		**180,701,736.00**	**301,648,288.00**
9.01	**Cash at Bank:**			
	STD Account	9.01.01	8,197,900.00	15,566,117.00
	Dividend Account	9.01.02	3,337,069.00	5,933,583.00
	Total		**11,534,969.00**	**21,499,700.00**

9.01.01 STD A/C

Name of Bank	Account No.		
Sonali Bank Ltd., Bahaddarhat Branch, Chittagong	240000316	1,208,690.00	3,895,284.00
Janata Bank Ltd. Laldighi East Br., Chittagong	0203	74,118.00	72,948.00
IFIC Bank Ltd. Agrabad Br., Chittagong	2030-159115-041	350,881.00	346,542.00
Standard Bank Ltd. Bahaddarhat Br., Chittagong	36000004	1,302,428.00	1,282,185.00
Mutual Trust Bank Ltd. Kalurghat Branch, Ctg.	0038	4,823,043.00	5,362,337.00
NCC Bank Ltd. Kamal Bazar Branch, Ctg.	325000221	438,740.00	4,606,821.00
	Total	**8,197,900.00**	**15,566,117.00**

9.01.02 Dividend A/C

Name of Bank	Account No.		
IFIC Bank Ltd. Agrabad Branch, 20th Dividend A/C	159147-041	9,825.00	10,783.00
IFIC Bank Ltd. Agrabad Branch, 21st Dividend A/C	231349-041	111,589.00	111,322.00
IFIC Bank Ltd. Agrabad Branch, 22nd Dividend A/C	315466-041	151,713.00	151,014.00
IFIC Bank Ltd. Agrabad Branch, 23rd Dividend A/C	357718-041	144,683.00	3,099,146.00
IFIC Bank Ltd. Agrabad Branch, D/V A/C 12-13	613433-041	1,324,828.00	1,304,019.00
IFIC Bank Ltd. Agrabad Branch, D/V A/C 13-14	700649-041	1,594,431.00	1,257,299.00
	Total	**3,337,069.00**	**5,933,583.00**
	Total	**11,534,969.00**	**21,499,700.00**

9.02	**Cash in hand:**			
	The balance as per Cash book as on June 30, 2017		64,950.00	260,677.00
			64,950.00	**260,677.00**
	Cash in hand have been physically verified by us and found in order.			
9.03	**Fixed Deposit Accounts (FDR):**			
	Principal amount:			
	Opening balance		275,000,000.00	345,000,000.00
	Add: Deposit made during the year		480,000,000.00	480,000,000.00
	Less: Encashment made during the year		587,000,000.00	550,000,000.00
	Closing balance (A)	9.03.01	**168,000,000.00**	**275,000,000.00**
	Interest amount:			
	Opening balance		4,887,911.00	4,254,204.00
	Add: Accrued interest during the year		1,101,817.00	4,887,911.00
	Less: Interest received due to encashment / other		4,887,911.00	4,254,204.00
	Closing balance (B)		**1,101,817.00**	**4,887,911.00**
	Total (A+B)		**169,101,817.00**	**279,887,911.00**

9.03.01	Name of Bank	FDR No.	2016-2017 Taka Principal (Taka)	2015-2016 Taka Principal (Taka)
	1. Bangladesh Krishi Bank Ltd., Khatungonj Branch	0886979	-	40,000,000.00
	2. Basic Bank Limited, Pahartali Branch	0006691	-	30,000,000.00
	3. Basic Bank Limited, Pahartali Branch	0006685	-	50,000,000.00
	4. Basic Bank Limited, Pahartali Branch	0066990	20,000,000.00	20,000,000.00
	5. Basic Bank Limited, Pahartali Branch	0007453	30,000,000.00	-
	6. Basic Bank Limited, Dewanhat Branch	0003878	35,000,000.00	-
	7. Standard Bank Limited, Jubilee Road Branch	0082639	-	10,000,000.00
	8. Standard Bank Limited, Khatungong Branch	0022481	-	30,000,000.00
	9. Standard Bank Limited, Bahaddarhat Branch	0002673	-	20,000,000.00
	10. Standard Bank Limited, Bahaddarhat Branch	0002613	-	5,000,000.00
	11. Standard Bank Limited, Agrabad Branch	0028653	-	10,000,000.00
	12. Al-Arafa Islami Bank Limited, Katungonj Branch	0058908	-	30,000,000.00
	13. AB Bank Limited, Andarkillah Branch	3483457	-	30,000,000.00
	14. Standard Bank Limited, Pahartali Branch	3173317	7,500,000.00	-
	15. Standard Bank Limited, Pahartali Branch	3273417	7,500,000.00	-
	16. Standard Bank Limited, Pahartali Branch	3373517	7,500,000.00	-
	17. Standard Bank Limited, Pahartali Branch	3473617	7,500,000.00	-
	18. Standard Bank Limited, Bakolia Branch	1919717	6,000,000.00	-
	19. Standard Bank Limited, Bakolia Branch	0192718	7,000,000.00	-
	20. Standard Bank Limited, Agrabad Branch	5028839	5,000,000.00	-
	21. Al Arafah Islami Bank Ltd., Khatungonj Branch	0060168	35,000,000.00	-
			168,000,000.00	**275,000,000.00**

Investment in FDR includes 50.60% in Govt. Bank and rest 49.40% 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:

143,891,74 ordinary shares @of Taka 10.00 each full paid up.	**143,891,748.00**	**130,810,680.00**

As on June 30, 2017 there were **9,553** 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: 1,08,89,174 shares @ Taka 10.00 each fully paid up	108,891,748	95,810,680
In consideration other than cash: 1,610,200 shares @ Taka 10.00 each fully paid up	16,102,000	16,102,000
	143,891,748	**130,810,680**

b) The share holding position by category of Shareholders as on 30.06.2017 :

Particulars	2016-2017			2015-2016		
	No. of Shareholders	No. of Shares	Percentage (%)	No. of Shareholders	No. of Shares	Percentage (%)
A) BCIC	-	7,338,477	51.00	-	6,671,343	51.00
B) Investment	5	436,021	1.60	4	208,778	1.60
c) Prime Islami Life	1	1,039,360	7.22	1	944,873	7.22
D) Fareast Islami Life	1	122,320	0.85	1	111,200	0.85
E) Other Institution	70	1,842,393	12.87	72	1,684,077	12.87
F) General Public	9476	3,610,603	26.46	9801	3,460,797	26.46
Total	**9,553**	**14,389,174**	**100.00**	**9,879**	**13,081,068**	**100.00**

c) There were no foreign and non-resident shareholders as on 30.06.2017

d) The market price of the share of the company as on 30.06.2017 was as follows:

Dhaka Stock Exchange Ltd. = TK.91.99

Chittagong Stock Exchange Ltd. = TK. 91.00

		2016-2017 Taka	2015-2016 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	51,658,120.00	63,550,000.00
	Add: Transfer from P/L A/c	-	-
	Less: Transfer to Retained Earnings	13,081,068.00	11,891,880.00
	Closing Balance	**38,577,052.00**	**51,658,120.00**
14.00	**Retained Earnings:**		
	Opening Balance	(114,128,817.00)	(35,685,533.00)
	Prior year adjustment (Salary IT,A.Y 11-12,12-13)	-	693,136.00
	Cash dividend	-	-
	Transfer to Bonus Share (For 2015-16)	(13,081,068.00)	(11,891,880.00)
	Transfer from dividend equalization Reserve	13,081,068.00	11,891,880.00
	Closing Balance after prior year adjustment	**(114,128,817.00)**	**(34,992,397.00)**
	Add: Net profit / (Loss) after tax during the year	(78,842,769.00)	(79,136,420.00)
	Closing Balance (transferred to Balance Sheet)	**(192,971,586.00)**	**(114,128,817.00)**
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 23/06/03.

16.00	**Govt. Loan (BMRE):**		
	Opening Balance	216,468,252.00	220,607,679.00
	Add: Interest accrued during the year	4,149,059.00	4,329,482.00
		220,617,311.00	**224,937,161.00**
	Less: Payable Within 12 Months	11,058,568.00	8,468,909.00
	Closing Balance	**209,558,743.00**	**216,468,252.00**
	Breakup:		
	Principal	75,765,384.00	82,981,188.00
	Interest	133,793,359.00	133,487,064.00
	Total	**209,558,743.00**	**216,468,252.00**

Government loan (BMRE) includes an amount of BDT 220,617,311.00 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.

		2016-2017 Taka	2015-2016 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 due to writ by such another company to Honorable High Court. The decision by Court is yet not been made.

18.00	**Loan From BCIC:**	2,800,000.00	-
		2,800,000.00	-

Loan amount received from Bangladesh Chemical Industries Corporation. UGSFL Money receipt (MR) no.: 7997 dt.: 22.02.2017.

19.00	**Payable to Gratuity Fund:**		
	Opening Balance	-	616,780.00
	Add: Provision during the year	5,317,200.00	3,639,900.00
		5,317,200.00	4,256,680.00
	Add: Received from UGSF Gratuity fund	9,815,104.00	9,970,124.00
	Payable to Gratuity	**15,132,304.00**	14,226,804.00
	Less: Paid during the year	11,295,464.00	14,226,804.00
	Closing Balance	**3,836,840.00**	-

20.00	**Creditors for Goods Supplied:**		
	Raw Materials A/C (Import)	3,822,362.00	2,226,261.00
	Bangladesh Insulator & Sanitary ware Factory Ltd. (BISFL)	68,358.00	247,329.00
	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.	21,131.00	21,131.00
	Eastern Cables	4,448.00	4,448.00
	Mohammad Elias Brothers	3,270,697.00	432,697.00
	Bengal Trading Corporation	59,208.00	59,208.00
	Deen Mohammad & Brothers	40,352.00	40,352.00
	Linde (BD.) Ltd.	6,308.00	9,716.00
	Sajib Chakraborty	1,300.00	11,050.00
	Ras Enterprise	-	332,776.00
	Bangladesh Office Equipment	-	22,105.00
	Crescent Converting	-	331,750.00
	Titas Banijjik Protistan	-	23,340,512.00
	Abraham Linkon	1,400.00	370.00
	Debobrata Bruya	630.00	420.00
	Automation Engineering	-	60,186.00
	Laboni Corporation	-	111,000.00
	Super Star	7,500.00	9,000.00
	Beximco Pharma	-	40,603.00
	Navana Battery	-	69,344.00
	Renata Ltd	-	33,738.00
	Transcom Distribution	-	17,892.00
	IBN Sina	-	16,131.00
	Sekender Ali	1,300.00	1,300.00

		2016-2017 Taka	2015-2016 Taka
	KPM Ltd	32,000.00	32,000.00
	BITAC	-	55,000.00
	Server Station, Ctg	247,500.00	-
	Mostafa Enterprise	28,140.00	-
	Computer Village	50,400.00	-
	KYCR Coil Industries Limited	228,187.00	-
	Berger Paints (Bd.) Limited	16,725.00	-
	Kamal & Brothers	22,700.00	-
	UGSFL KSSL	500.00	-
	Oxford Art Press	2,880.00	-
	ANS Enterprise	75,640.00	-
	Komol Krishna Sarkar	2,296.00	-
	RFL Electronics	23,872.00	-
	Rahima Afrooz	80,400.00	-
	Officers Staff & Workers (Uniform)	129,000.00	-
	Chatak Cement Limited	216,000.00	-
	Total	**8,532,587.00**	**27,597,672.00**

Subsequently Taka 37,59,024.00 were realized / adjusted out of above balance Taka 85,32,587.00 up to October 25, 2017.

21.00 Creditor for Expenses:

Shafiq Basak & Co.	110,000.00	85,000.00
Nasir & Co. & Others	34,000.00	34,000.00
Bangladesh Power Development Board	134,268.00	294,112.00
Karnafully Gas Distribution Co. Ltd	10,695,006.00	13,301,432.00
UGSF Karmachari Samabay Samitee Ltd.	760,911.00	543,861.00
Bonus Payable A/C	4,938,862.00	61,790.00
Wages & Salary Clearing A/C	5,871,595.00	4,415,306.00
Md. Manjurul Haque	7,740.00	7,740.00
CDBL Annual fees	15,000.00	56,000.00
Daily Prothom Alo	-	6,048.00
Daily Jugantar	-	9,297.00
Daily Star	-	5,057.00
Daily Suprobat	-	10,666.00
Mukti Traders	-	25,620.00
East End Automobiles	-	19,630.00
T & T Bill	-	19,913.00
Mowla Builders	72,655.00	28,713.00
Pragati Enterprise	-	182,084.00
Wasa bill	-	3,555.00
Daily Samakal	-	9,315.00
Share Bazar News	-	5,000.00
Hotel Lords Inn	33,194.00	55,087.00
Daily Kalerkhantha	-	15,641.00
The Industry	-	1,640.00
Gazi Wires Officers Welfare Association.	-	2,460.00
Hasanuzzaman	50,000.00	-
Muntasir Mamun	65,000.00	-
Other Parties	312,836.00	22,627.00
Total	**23,101,067.00**	**19,221,594.00**

Subsequently Taka 52,74,019.00 were realised / adjusted out of above balance Taka 2,31,01,067.00 upto October 25, 2017.

		2016-2017 Taka	2015-2016 Taka
22.00	**Creditors for Other Finance:**		
	Earnest Money (Contractor & Supplier)	3,252,525.00	2,454,889.00
	Security Money (Dealers)	4,217,117.00	4,217,117.00
	Income Tax Deduction from suppliers & Contractor	1,284,992.00	1,248,519.00
	Vat Deduction from Suppliers & Contractor	1,868,443.00	1,565,671.00
	P.F Contribution Employees	3,188,790.00	1,651,647.00
	P.F Contribution Employers	2,778,544.00	1,508,603.00
	UGSF Welfare Fund	206,415.00	179,529.00
	House Building Loan	12,477.00	12,477.00
	WPPF Loan Recovery Account	259,248.00	187,219.00
	UGSF Karmachary Samabay Samitee Ltd.	238,593.00	84,194.00
	UGSF Karmakartta Kallayan Samitee	15,092.00	11,688.00
	UGSF Sramik Karmachary Union Subscription	1,769.00	1,301.00
	Others Project (W. F., WPPF, Others)	40,014.00	48,514.00
	Govt. Revenue	25,390.00	7,150.00
	Income Tax on Salary	586,637.00	194,752.00
	Payable to Employees (Audit Obj. O.T. Uniform & Others)	4,706,306.00	4,050,181.00
	Income Tax on sales Commission	1,274,220.00	87,068.00
	Advance Receipts from Customers	687,793.00	1,056,634.00
	Others	366,203.00	387,048.00
	Total	**25,010,568.00**	**18,954,201.00**

Subsequently Taka 35,85,244.00 were realised / adjusted out of above balance Taka 2,50,10,568.00 upto October 25, 2017.

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)	1,534,684.00	1,224,776.00
		11,325,788.00	**11,015,880.00**
	Movement:	-	
	Opening Balance	11,015,880.00	11,019,630.00
	Add: Added during the year	-	-
	Less: Paid during the year		
	Current	-	-
	Previous	309,908.00	(3,750.00)
	Less: Paid during the year (Transfer to general reserve)	-	-
	Total	**11,325,788.00**	**11,015,880.00**

		2016-2017 Taka	2015-2016 Taka	2014-2015 Taka
24.00	**Deferred Tax Liability:**			
	Book value of depreciable PPE	232,034,700.00	256,405,148.00	230,470,332.00
	Less: Tax base W.D.V	101,638,494.00	115,288,797.00	76,684,847.00
	Taxable temporary difference	**130,396,206.00**	**141,116,351.00**	**153,785,485.00**
	Effective tax rate	25.00%	25.00%	25.00%
	Deferred tax liability	**32,599,052.00**	**35,279,088.00**	**38,446,371.00**
24.01	**Deferred Tax Expense / (Income):**			
	Closing deferred tax liabilities	32,599,052.00	35,279,088.00	38,446,371.00
	Opening deferred tax liabilities	(35,279,088.00)	(38,446,371.00)	(46,464,206.00)
	Deferred tax expense / (Income):	**(2,680,036.00)**	**(3,167,283.00)**	**(8,017,835.00)**

		2016-2017 Taka	2015-2016 Taka

a. Deferred tax income of 2014-2015: Taka 80,17,835.00

Deferred tax income of 2014-2015 Taka 80,17,835.00/- which, represents the decrease of deferred tax liabilities in 2014-2015 in comparison with 2013-2014.

b. Deferred tax income of 2015-2016: Taka 31,67,283.00

Deferred tax income of 2015-2016 Taka 31,67,283/- which, represents the decrease of deferred tax liabilities in 2015-2016 in comparison with 2014-2015.

c. Deferred tax income of 2016-2017: Taka 2,680,036.00

Deferred tax income of 2016-2017 Taka 2,680,036/- which, represents the decrease of deferred tax liabilities in 2016-2017 in comparison with 2015-2016.

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

25.00	**BCIC Current Account:**		
	Opening Balance	393,130.00	-
	Less : Transferred from BCIC Current Account (Asset)	393,130.00	2,138,003.00
		-	**(2,138,003.00)**
	Less: Paid During the year	-	11,200,000.00
		-	(13,338,003.00)
	Add: For Import of Soda, Sodium and Others	-	13,731,133.00
	Closing Balance	-	**393,130.00**
26.00	**Current Account with BCIC Enterprises:**	**432,992.00**	**455,674.00**
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	8,468,909.00	7,186,150.00
	Less: Paid during the year	8,468,909.00	7,186,150.00
		-	-
	Add: Current Portion Payable with 12 Months	11,058,568.00	8,468,909.00
	Closing Balance	**11,058,568.00**	**8,468,909.00**
	Breakup:		
	Principal	7,215,804.00	3,607,902.00
	Interest	3,842,764.00	4,861,007.00
	Total	**11,058,568.00**	**8,468,909.00**
		-	
29.00	**Provision for Income Tax:**		
	Opening Balance	1,293,952.00	734,583.00
	Add: Current Tax 29.01	1,177,740.00	1,293,952.00
	Less: Adjustment for the assessment year 2016 - 2017	1,293,952.00	734,583.00
	Closing Balance	**1,177,740.00**	**1,293,952.00**

			2016-2017 Taka	2015-2016 Taka
29.01	**Current Tax:**			
	Sales revenue (Net)		180,765,514.00	188,160,979.00
	Other / Misc. Income		15,524,531.00	27,497,689.00
	Total Received		**196,290,045.00**	**215,658,668.00**
	Minimum Tax @ 0.60%		**1,177,740.00**	**1,293,952.00**
	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):**		**229,878,378.00**	**240,100,579.00**
31.00	**VAT:**		**29,984,109.00**	**31,317,470.00**
32.00	**Sales Commission / Discount:**		**19,128,755.00**	**20,622,130.00**
	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 subsidy which has been provided at different slab based on different area.			
33.00	**Cost of Goods Sold:**			
	1) Variable Cost:			
	A) Direct Materials:			
	Raw Materials Consumed	**33.01**	67,614,986.00	73,380,861.00
	Packing Materials Consumed	**33.02**	1,244,582.00	1,760,433.00
	Total Direct Material Cost (A)		68,859,568.00	75,141,294.00
	B) Direct Labor (Contract Labor)		**10,448,533.00**	**9,209,744.00**
	C) Factory Overhead (Variable):			
	Gas (Used For Production)		58,135,070.00	51,780,461.00
	Furnace Oil / Ld Oil / HSD Oil		1,016,002.00	764,609.00
	Electricity / Electricity Duty		7,589,097.00	8,298,316.00
	Oil and Lubricant		1,692,287.00	1,725,161.00
	Spares & Accessories		3,169,463.00	3,147,368.00
	Stores Consumed		1,201,177.00	834,329.00
	Other Factory Overhead		193,174.00	144,991.00
	Total Variable Factory Overhead		**72,996,270.00**	**66,695,235.00**
	Total Variable Cost {A+B+C}		**152,304,371.00**	**151,046,273.00**
	2) Fixed Cost:			
	A) Direct Factory Salary & Wages		**58,697,133.00**	**53,285,485.00**
	B) Factory Overhead (Fixed):			
	Indirect Salary & Wages		8,385,305.00	7,612,213.00
	Repair & Maintenance		1,397,741.00	2,110,588.00
	Factory Insurance		715,156.00	698,812.00
	Factory Depreciation	**3.02**	24,396,261.00	28,024,916.00
	Other Factory Overhead	**33.03**	3,889,475.00	4,301,325.00
	Total Fixed Factory Overhead		**38,783,938.00**	**42,747,854.00**
	Total Fixed Cost (A+B)		**97,481,071.00**	**96,033,339.00**
	Total Manufacturing Cost (1+2)		**249,785,442.00**	**247,079,612.00**
	Add: Opening Work-In-Process		4,887,478.00	4,658,972.00
	Total Goods In Process		**254,672,920.00**	**251,738,584.00**
	Less: Closing Work-In-Process	**5.05**	5,025,264.00	4,887,478.00
	Cost of Goods Manufactured		**249,647,656.00**	**246,851,106.00**
	Add: Opening Stock of Finished Goods		7,112,961.00	26,749,416.00
	Cost of Goods Available For Sale		**256,760,617.00**	**273,600,522.00**
	Less: Closing Stock of Finished Goods	**5.06**	11,181,586.00	7,112,961.00
	Cost of Goods Sold		**245,579,031.00**	**266,487,561.00**

	2016-2017 Taka	2015-2016 Taka

33.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		67,614,986.00 Closing Balance		73,380,861.00 Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Soda Ash (heavy)	328.909	8,449,508	2268.250	46,532,853	436.177	9,327,673	2,160.982	45,654,688
Dolomite Stone	1177.65	6,766,240	1428.606	8,008,615	1,015.585	5,757,341	1,590.672	9,017,515
Lime Stone	69.869	180,520	145.000	474,000	112.470	342,599	102.399	311,921
Sodium Sulphate	25.383	314,706	251.00	2,671,083	78.691	850,105	197.692	2,135,683
Silica Sand	2423.45	2,510,156	6216.748	6,597,176	1,390.330	1,465,491	7,249.869	7,641,841
Coal	18.965	242,135	20.270	219,424	21.707	252,466	17.528	209,093
Feldspar	22.885	196,152	-	-	4.178	35,810	18.707	160,342
Cullet	107.580	875,773	-	-	107.580	875,773	-	-
Other Handling Carrying & Washing Charge	-	-	-	-	-	-	-	2,483,903
Total		**19,535,190**		**64,503,151**		**18,907,258**		**67,614,986**

33.02 Packing Materials Consumed:

Particulars	Opening Balance		Purchase		1,244,582.00 Closing Balance		1,760,433.00 Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Dry Grass	20.404	78,704	32.706	147,177	18.11	81,384	35.000	144,497
Newsprint (Kg)	1631.00	43,285	15410	393,242	1291.00	32,607	15750	403,920
Corrugated Sheet (pieces)	4487.00	113,110	22,171	772,073	8103.00	189,018	18555	696,165
Total		**235,099**		**1,312,492**		**303,009**		**1,244,582**

		2016-2017 Taka	2015-2016 Taka
33.03	**Other Factory Overhead:**		
	Uniform & Liveries	580,167.00	662,299.00
	Medical Expenses	197,365.00	196,819.00
	TA/DA & Conveyance	271,348.00	286,524.00
	Rent, Rates & Taxes	616,590.00	594,700.00
	Canteen Subsidy	216,000.00	216,000.00
	Compensatory Refreshment	1,488,729.00	1,761,589.00
	Printing & Stationery	57,140.00	71,361.00
	Telephone & Trunk Call	49,372.00	55,515.00
	Vehicle Running Expenses	339,640.00	368,977.00
	Entertainment	73,124.00	87,541.00
		3,889,475.00	**4,301,325.00**
34.00	**General Administrative Expenses:**		
	Salaries & Allowances (Admin)	12,577,957.00	11,418,318.00
	Salaries & Allowances (Sales)	4,192,651.00	3,806,106.00
	Advertisement / Press Notice	614,260.00	455,929.00
	Ceremonial Expenses	342,000.00	287,982.00
	Company Board Meeting fees	807,000.00	819,500.00
	Company Board Meeting Expenses	712,145.00	699,893.00
	Subscription / Licence Fees	22,713.00	53,330.00
	Club Expenses	16,790.00	7,000.00
	Depreciation	122,903.00	141,184.00
	Entertainment	135,447.00	175,083.00
	Gardening Expenses	12,934.00	10,648.00
	Games, Sport & Picnic	327,000.00	298,040.00
	Insurance Premium	232,296.00	204,985.00
	Legal & Professional fees	38,000.00	190,012.00
	Uniforms & Liveries	81,221.00	85,296.00
	Medical Expenses	157,892.00	157,455.00
	Mosque Expenses	2,500.00	2,400.00
	Other Admin Expenses	53,560.00	-
	Newspaper & Magazine	46,482.00	57,697.00
	Printing & Stationery	14,569.00	87,219.00
	Postage & Telegram	25,246.00	23,377.00
	Prize Award Honorarium	138,000.00	107,500.00
	Repairs & Maintenance (Office)	28,925.00	15,268.00
	Sanitation Expenses	40,644.00	41,051.00
	Scholarship & Grants	81,000.00	31,920.00
	Travelling & Conveyance	620,225.00	680,493.00
	Telephone, Fax & Internet charge	41,143.00	44,412.00
	Training Expenses	19,950.00	-
	Vehicle Repair & Maintenance	103,383.00	148,265.00
	Vehicle Tax	41,265.00	49,780.00
	Vehicle Running Expenses	268,594.00	312,956.00
	UGSF A.G.M Expenses	483,511.00	604,730.00
	Officer mess subsidy	55,000.00	60,000.00
	Gas Bill (Canteen & Mess)	158,622.00	193,119.00
	UGSF Welfare Fund	50,000.00	50,000.00
	Audit Fee	110,000.00	85,000.00
	Fire Fitting & Extinguish	12,961.00	9,839.00
	Guest House	6,762.00	2,263.00

AMAR STOCK

		2016-2017 Taka	2015-2016 Taka
	Death Compensation	332,280.00	534,060.00
	Annual Fee (DSE, CSE, CDBL & BAPLC)	415,102.00	186,000.00
	CDBL Programme Expenses	34,000.00	30,000.00
	Bonus Share Issue Expenses	150,000.00	142,859.00
	Website Expenses	12,500.00	12,500.00
	Environmental Expenses	450,000.00	50,000.00
	ILC T640 of Furnace - 2 & P.F. Software Installation	-	82,880.00
	Total :	**24,189,433.00**	**22,456,349.00**
35.00	**BCIC Management Expenses / Levy:**	**452,000.00**	**470,000.00**
	During the year Taka 452,000.00 has been provided for as BCIC Levy which is calculated @ 0.25% of net sales value.		
36.00	**Selling and Distribution Expenses:**		
	Sales Promotion	138,600.00	356,100.00
	Advertisements	223,455.00	182,371.00
	TA/DA & Conveyance	139,551.00	179,077.00
	Vehicle Running & Maintenance Expenses	170,684.00	230,611.00
	Medical Expenses	54,275.00	52,485.00
	Printing & Stationery	63,235.00	71,361.00
	Telephone & Trunk call	37,029.00	44,412.00
	Entertainment Expenses	75,248.00	105,050.00
	Uniform & Liveries	25,033.00	20,070.00
	Insurance	87,482.00	83,857.00
	Depreciation	61,452.00	70,591.00
	Total :	**1,076,044.00**	**1,395,985.00**
37.00	**Other Income:**		
	Interest on Fixed Deposit Receipts (FDR)	13,954,538.00	24,325,304.00
	Interest on STD Accounts	413,392.00	436,330.00
	Interest of Dividend A/C	121,302.00	119,224.00
	Fine, Compensation and Forfeiture	119,856.00	2,099,994.00
	Sundry Income	44,695.00	138,068.00
	Sale of Wastage / Scrap	799,548.00	282,669.00
	Sale of Tender Form	71,200.00	96,100.00
	Total :	**15,524,531.00**	**27,497,689.00**
38.00	**Interest & Other Financial Expenses:**		
	Bank Charges	27,043.00	26,231.00
	Interest on Govt. Loan (BMRE)	4,149,059.00	4,329,482.00
	Excise Duty	250,650.00	286,378.00
	Total :	**4,426,752.00**	**4,642,091.00**
39.00	**(a) Earning Per Share (EPS)-Basic :**		
	Net profit /(Loss) for the year	(78,842,769.00)	(79,136,420.00)
	Number of Shares	14,389,174.00	13,081,068.00
	Earning per Share	**(5.48)**	**(6.05)**
	(b) Net Operating Cash Flows Per Share (NOCFPS) :		
	Net Cash Flow from operating activities	(107,878,458.00)	(51,132,867.00)
	Number of Shares	14,389,174.00	13,081,068.00
	Net Operating Cash Flow per Share	**(7.50)**	**(3.91)**
	(c) Net Assets Value (NAV) :		
	Net assets Value	143,778,813.00	222,621,582.00
	Number of Shares	14,389,174.00	13,081,068.00
	Net Assets Value per Share	**9.99**	**17.02**

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 2016-2017 **a total number of 08 (Eight) normal board meetings** and **02 (Two) 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	**2016-2017**	**2015-2016**
Housing	4,906,383.00	2,611,080.00
Washing	19,100.00	14,400.00
Medical	540,387.00	250,524.00
Food & Conveyance	506,600.00	908,400.00
Heat, Shift & Night allowance	10,660.00	6,300.00
Education Allowances	115,064.00	43,080.00
Charge Allowances	71,874.00	86,063.00
Dearness Allowances	-	138,805.00

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

	2016-2017		**2015-2016**	
Particular	***Sft***	***M.Ton***	***Sft***	***M.Ton***
Production Capacity	20,100,000	9,305.556	20,100,000	9,305.556
Target Production	15,000,000	6,944.444	21,500,000	9,953.704
Actual Production	14,355,217	6,645.934	14,682,340	6,797.380
Production Variance - Favorable / (Unfavorable)	(644,783)	(298.511)	(6,817,660)	(3,156,324)
Target Sales	15,000,000	6,944.444	21,500,000	9,953.704
Actual Sales	14,129,554	6,541.460	16,137,901	7,471.250
Sales Variance - Favorable / (Unfavorable)	(870,446)	(402.984)	(5,362,099)	(2,482.454)

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 judgment 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 **30.10.2017**, 310th Meeting has recommended 10% Stock Dividend for the financial year 2016-2017 for the shareholders, 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	**2016-2017**	**2015-2016**
US ($)	994,730.00	668,246.00
EURO (€)	31,613.00	56,775.00

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, 2017
Chhatak Cement Factory Ltd.	Sister Concern	Lime Stone	216,000.00	216,000.00
Bangladesh Insulator & Sanitaryware Factory Ltd.	Sister Concern	Refractory Bricks	538,848.00	68,358.00

Managing Director

Director

Director

Annexure-A

SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

Schedule of Property, Plant and Equipment as at June 30, 2017.

Particulars	Cost				Rate Of Depreciation %	Depreciation				WDV as on 30.06.2017 Taka
	Original Cost/Revaluation as on 01-07-16	Addition 2016-2017	Disposal / Deletion 2016-2017	Total Cost as on 30-06-2017		Accumulated Dep. as on 01-07-16	Depreciation During the year	Accumulated Dep. Written Off	Accumulated Dep. as on 30.06.2017	
1	2	3	4	5= (2+3-4)	6	7	8	9	10=(7+8-9)	11=(5-10)
Land & Land Development (A)	19,661,563.00	-	-	19,661,563.00		-	-	-	-	19,661,563.00
BUILDING:										-
Factory Building Unit-1	8,547,489.00	-	-	8,547,489.00	2.50	4,237,582.00	107,748.00	-	4,345,330.00	4,202,159.00
Factory Building Unit-2	3,226,394.00	-	-	3,226,394.00	2.50	2,161,601.00	26,620.00	-	2,188,221.00	1,038,173.00
Residential & Wel. Building Unit-1	4,590,435.00	-	-	4,590,435.00	2.50	2,169,089.00	60,534.00	-	2,229,623.00	2,360,812.00
Residential & Wel. Building Unit-2	9,343,078.00	-	-	9,343,078.00	2.50	3,976,757.00	134,158.00	-	4,110,915.00	5,232,163.00
SUB TOTAL (B)	**25,707,396.00**	-	-	**25,707,396.00**		**12,545,029.00**	**329,060.00**	-	**12,874,089.00**	**12,833,307.00**
OTHER CONSTRUCTION (C)	35,455,657.00	33,480.00	-	35,489,137.00	2.5 & 5	25,293,134.00	395,596.00	-	25,688,730.00	9,800,407.00
PLANT MACHINERY & EQUIPMENT										
Sand washing Section	2,401,481.00	-	-	2,401,481.00	5.00	1,825,717.00	28,788.00	-	1,854,505.00	546,976.00
Process Section	5,827,348.00	-	-	5,827,348.00	5.00	4,376,645.00	72,535.00	-	4,449,180.00	1,378,168.00
Batch Section	1,114,755.00	-	-	1,114,755.00	5.00	813,812.00	15,047.00	-	828,859.00	285,896.00
Laboratory Section	1,916,016.00	-	-	1,916,016.00	5.00	1,056,137.00	42,994.00	-	1,099,131.00	816,885.00
Furnace No-1	114,413,697.00	59,400.00	-	114,473,097.00	5 & 20	44,950,005.00	11,414,312.00	-	56,364,317.00	58,108,780.00
Furnace No-2	121,991,001.00	-	80,478,193.00	41,512,808.00	5, 20 & 50	107,528,913.00	5,402,273.00	80,478,193.00	32,452,993.00	9,059,815.00
BMRE Assets	419,237,986.00	-	-	419,237,986.00	5, 10 & 20	302,518,479.00	5,842,540.00	-	308,361,019.00	110,876,967.00
Workshop	2,678,367.00	-	-	2,678,367.00	5.00	2,078,347.00	30,001.00	-	2,108,348.00	570,019.00
Frosting & Designing	690,271.00	-	-	690,271.00	5.00	504,941.00	9,267.00	-	514,208.00	176,063.00
Power House	17,443,197.00	-	-	17,443,197.00	5.00	11,855,013.00	279,409.00	-	12,134,422.00	5,308,775.00
Debituse Section	71,283.00	-	-	71,283.00	5.00	15,359.00	2,796.00	-	18,155.00	53,128.00
Vehicles	6,480,671.00	-	-	6,480,671.00	10.00	4,419,713.00	492,762.00	-	4,912,475.00	1,568,196.00
Office Equipments	2,816,826.00	57,203.00	-	2,874,029.00	10 & 20	2,536,571.00	117,020.00	-	2,653,591.00	220,438.00
Factory Equipments	263,084.00	28,106.00	-	291,190.00	10.00	218,797.00	7,239.00	-	226,036.00	65,154.00
SUB TOTAL (D)	**697,345,983.00**	**144,709.00**	**80,478,193.00**	**617,012,499.00**		**484,698,449.00**	**23,756,983.00**	**80,478,193.00**	**427,977,239.00**	**189,035,260.00**
FURNITURE & FIXTURE										
Office Furniture	2,402,050.00	-	-	2,402,050.00	10.00	1,943,080.00	45,424.00	-	1,988,504.00	413,546.00
Residential Furniture	36,999.00	-	-	36,999.00	10.00	36,999.00	-	-	36,999.00	-
SUB TOTAL (E)	**2,439,049.00**	-	-	**2,439,049.00**		**1,980,079.00**	**45,424.00**	-	**2,025,503.00**	**413,546.00**
OTHERS ASSETS (F)	1,082,204.00	31,979.00	-	1,114,183.00	10 & 50	770,013.00	53,553.00	-	823,566.00	290,617.00
TOTAL ASSETS (A+B+C+D+E+F)	**781,691,852.00**	**210,168.00**	**80,478,193.00**	**701,423,827.00**		**525,286,704.00**	**24,580,616.00**	**80,478,193.00**	**469,389,127.00**	**232,034,700.00**

The break up of depreciation rate has been shown in note no: 03.02

ALAMIN STOCK

ছবিতে কোম্পানীর ৩০তম বার্ষিক সাধারণ সভায় বক্তব্য দানকারী সম্মানীত শেয়ারহোল্ডারদের দেখা যাচ্ছে।



এস এম মনিরুজ্জামান
ফলিও নং : এস০০৩৪৬৯



আলহাজ্ব মোহাম্মদ আব্দুল ওয়াহাব
বিও নং : ১২০১৯৬০০০৮০১৪৩৬৭



কবির আহমেদ চৌধুরী
বিও নং : ১৬০১৮৮০০৪৫৮৪৩৫০০



কামাল উদ্দিন আহমেদ
বিও নং : ১২০১৯৬০০১৭১৪৭৪১৩



মোঃ শহীদুল ইসলাম মল্লিক
বিও নং : ১২০৩১৮০০১২৩৪৭৮৪২



মোঃ নুরুল আমিন
বিও নং : ১২০২৭৬০০০৯৮৭৩৯৮৮



মোঃ আবু আলম
ফলিও নং: এ০০৩৭০৩



এ.জি.এম নজরুল ইসলাম
বিও নং : ১২০৩০২০০০৭৭৯৬৮৩৯



মোঃ বদরুল মিল্লাত
বিও নং : ১২০২৩৫০০০৪৮৩৪৫০২



মোঃ আলমগীর হোসেন
বিও নং : ১২০১৫৯০০০৪৪৬০০৮১



মোঃ এসকান্দর মির্জা
ফলিও নং : আই০০০২০৭



এডভোকেট মোঃ নুরুল আমিন
বিও নং : ১২০২৭০০০৯৮৭৩৯৮৮



কোম্পানীর ৩০ তম বার্ষিক সাধারণ সভার সম্মেলন কক্ষে যাওয়ার পথে মাননীয় চেয়ারম্যান জনাব মোহাম্মদ ইকবাল, কোম্পানী বোর্ডের পরিচালকবৃন্দ ও কারখানার ব্যবস্থাপনা পরিচালক সহ অন্যান্যদের দেখা যাচ্ছে।



কোম্পানীর ৩০তম বার্ষিক সাধারণ সভায় চেয়ারম্যান মহোদয় তাঁর স্বাগত বক্তব্য ও শুভেচ্ছা জ্ঞাপন করছেন।



কোম্পানীর ৩০তম বার্ষিক সাধারণ সভায় ব্যবস্থাপনা পরিচালক জনাব মোঃ জাহিদুল বারী শেয়ার হোল্ডারদের বিভিন্ন প্রশ্নের জনাব প্রদান করছেন।



কোম্পানীর ৩০তম বার্ষিক সাধারণ সভায় পরিচালক (স্বতন্ত্র) জনাব অধ্যাপক ড. মোঃ ফখরুল ইসলাম পরিচালকমন্ডলীর পক্ষ থেকে শুভেচ্ছা জানিয়ে শেয়ারহোল্ডাদের উদ্দেশ্যে কারখানার ভবিষ্যৎ পরিকল্পনা সম্পর্কে আলোকপাত করেন।



কোম্পানীর ৩০ তম বার্ষিক সাধারণ সভায় কোম্পানী সচিব জনাব মোঃ এসকান্দর মির্জা সভার বিজ্ঞপ্তি পাঠ করছেন।



কারখানার ৩০তম বার্ষিক সাধারণ সভার সঞ্চালক জনাব মোঃ মুন্তাসির মামুন, সহঃ 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

২৯ ডিসেম্বর, ২০১৭ খ্রিঃ শুক্রবার সকাল ১০.০০ ঘটিকায় অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ৩১তম 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 ..... ২০১৭ খ্রিঃ তারিখে আমি/আমরা অত্র দলিলে স্বজ্ঞানে স্বাক্ষর করলাম।

প্রক্সীর স্বাক্ষর
ফলিও/বিও নং

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

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 ২৯ ডিসেম্বর, ২০১৭ খ্রিঃ শুক্রবার সকাল ১০.০০ ঘটিকায় অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ৩১তম 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।