

বার্ষিক প্রতিবেদন

২০১৪-২০১৫



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ
USMANIA GLASS SHEET FACTORY LTD.



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কর্পোরেট পরিচিতি

চেয়ারম্যান

জনাব মোহাম্মদ ইকবাল
চেয়ারম্যান, বিসিআইসি
ও
চেয়ারম্যান, ইউজিএসএফএল কোম্পানী বোর্ড

পরিচালকবৃন্দ

জনাব জামাল আব্দুল নাসের চৌধুরী
অতিরিক্ত সচিব (প্রশাসন), শিল্প মন্ত্রণালয়

জনাব মোহাম্মদ আবদুল হাই
পরিচালক (বাণিজ্যিক), বিসিআইসি

জনাব মোঃ হাইয়ুল কাইয়ুম
পরিচালক (অর্থ), বিসিআইসি

জনাব সিরাজ উদ্দিন হায়দার
ফ্ল্যাট নং- ৩/বি, বাসা নং- ১২, কাজানা অর্কিড
রোড নং- ১১৮, ওলশান-২, ঢাকা

জনাব হাবিবুর রহমান
৩২/২, ইস্ট নয়া টোলা (৪র্থ তলা)
মগবাজার, ঢাকা

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

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

জনাব মোঃ রফিকুল ইসলাম, এফসিএ
রশিদা কটেজ, ২১ আজিমপুর, ঢাকা

কাজী মোঃ মোরতুজা আলী
৬/১, ইকটিন গার্ডেন, গ্রিন্স টাওয়ার
ফ্ল্যাট-বি/৮, ঢাকা-১২১৭

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

জনাব মোঃ জাহিদুল বারী
ব্যবস্থাপনা পরিচালক, ইউজিএসএফএল চট্টগ্রাম-৪২১২

জনাব মোঃ এসকান্দর মির্জা
হিসাব বিভাগীয় প্রধান, ইউজিএসএফএল, চট্টগ্রাম

মেসার্স আব্বাস খান এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস

সোনালী ব্যাংক লিঃ

জনতা ব্যাংক লিঃ

এনসিসি ব্যাংক লিঃ

ষ্ট্যান্ডার্ড ব্যাংক লিঃ

আইএফআইসি ব্যাংক লিঃ

মিউচুয়াল ট্রাস্ট ব্যাংক লিঃ

রেজিস্টার্ড অফিস

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

টেলিফোন: ৬৭০৪৩০-৩১, ফ্যাক্স: ৮৮০-৩১-৬৭০৩০৮

E-mail: info@ugsfld.com, Web: www.ugsfld.com

পরিচালনা পর্ষদ



মোহাম্মদ ইকবাল
চেয়ারম্যান



মো: জামাল আব্দুল নাসের চৌধুরী
পরিচালক



মো: আবদুল হাই
পরিচালক



মোঃ হাইয়ুল কাইয়ুম
পরিচালক



সিরাজ উদ্দিন হায়দার
পরিচালক



হাবিবুর রহমান
পরিচালক



মাহবুব হোসেন
পরিচালক



মোহাম্মদ বিন মঞ্জুর
পরিচালক



মো: রফিকুল ইসলাম, এফসিএ
পরিচালক (স্বতন্ত্র)



কাজী মো: মোরতুজা আলী
পরিচালক (স্বতন্ত্র)



অধ্যাপক ড. মো: ফখরুল ইসলাম
পরিচালক (স্বতন্ত্র)



মো: জাহিদুল বারী
ব্যবস্থাপনা পরিচালক



Board of Directors of Usmania Glass Sheet Factory Limited in 28th A. G. M.



Partial View of Usmania Glass Sheet Factory Limited Shareholders in 28th A. G. M.

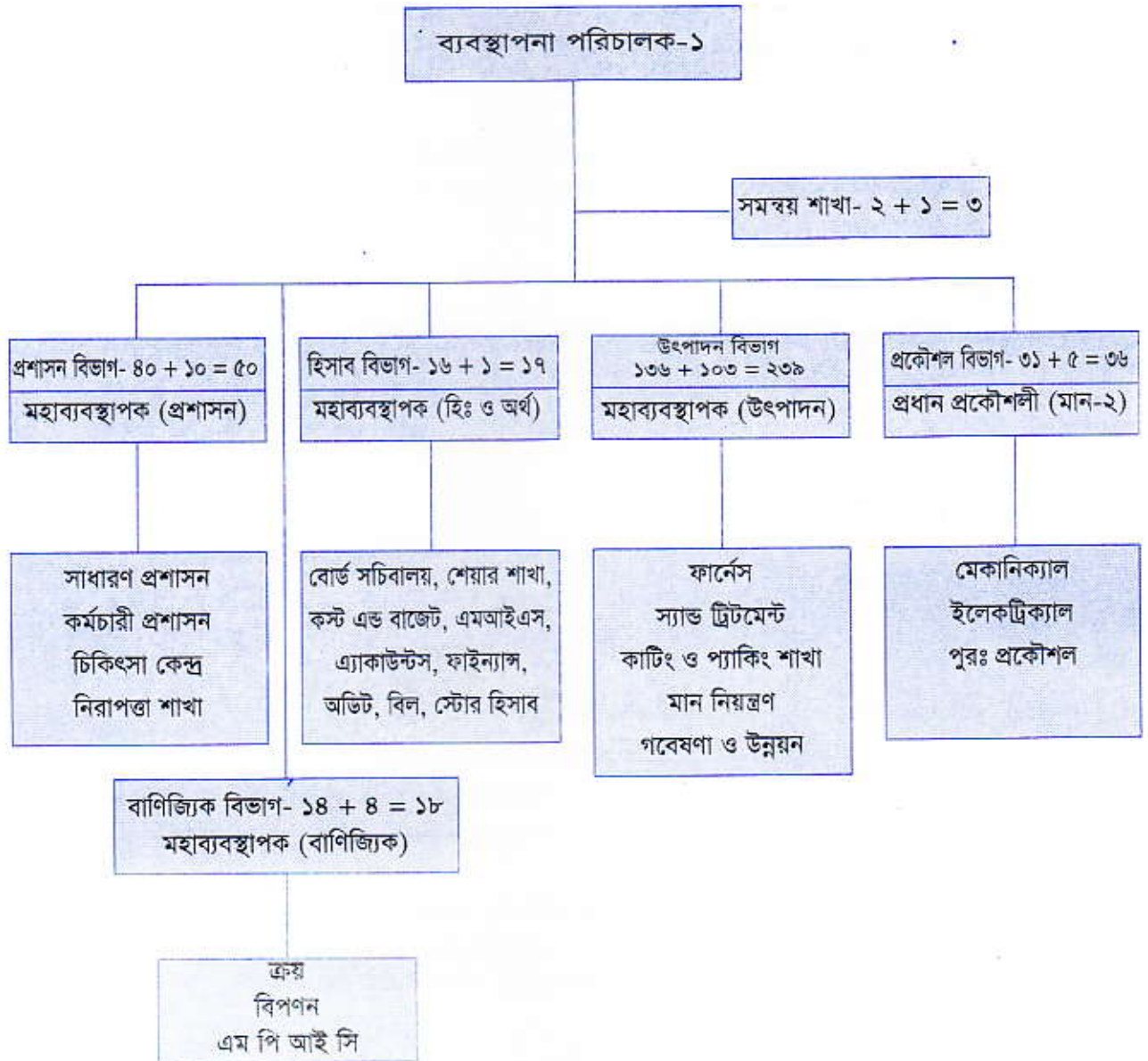


উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা, চান্দগাঁও, চট্টগ্রাম-৪২১২

সাংগঠনিক কাঠামো

স্থায়ী	= ২৪০
ঠিকাদার শ্রমিক	= ১২৪
মোট	= ৩৬৪





উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড

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

২৯তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিমিটেড এর সকল সম্মানিত শেয়ারহোল্ডারগণের অবগতির জন্য জানানো যাচ্ছে যে, নিম্নবর্ণিত বিষয় সমূহ সম্পাদনের জন্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ২৯তম বার্ষিক সাধারণ সভা আগামী ২৬-১২-২০১৫ইং, রোজ শনিবার, সকাল ১০.৩০ ঘটিকায় কোম্পানীর রেজিস্টার্ড অফিস, কালুরঘাট শিল্প এলাকা, চট্টগ্রামে অনুষ্ঠিত হবে। সভার আলোচ্যসূচী নিম্নরূপ :-

- ১। ২৬ ডিসেম্বর ২০১৪খ্রিঃ তারিখে অনুষ্ঠিত ২৮ তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২। ৩০শে জুন, ২০১৫খ্রিঃ তারিখে সমাপ্ত অর্থ বছরের নিরীক্ষিত হিসাব ও প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন বিবেচনা, গ্রহণ ও অনুমোদন।
- ৩। ২০১৪-২০১৫ অর্থ বছরের লভ্যাংশ ঘোষণা ও অনুমোদন।
- ৪। পরিচালকবৃন্দের মনোনয়ন/নির্বাচন।
- ৫। ২০১৫-২০১৬ অর্থ বছরের জন্য কোম্পানীর নিরীক্ষক নিয়োগ এবং তাঁদের পারিশ্রমিক নির্ধারণ।
- ৬। সভাপতি মহোদয়ের অনুমতিক্রমে কোম্পানীর অন্য যে কোন বিষয়াদি আলোচনা।

বোর্ডের নির্দেশক্রমে

(মোঃ এসকান্দর মির্জা)
কোম্পানী সচিব

তারিখ : ২২-১১-২০১৫ ইং

নোট

- ১) কোম্পানীর শেয়ার ট্রান্সফার রেজিস্টার ২৬-১১-২০১৫ইং অর্থাৎ রেকর্ড তারিখে বন্ধ থাকবে।
- ২) অনুমোদিত লভ্যাংশ ২৫-১১-২০১৫ইং তারিখে শেয়ার রেজিস্ট্রারে নিবন্ধনকৃত শেয়ারহোল্ডারগণ প্রাপ্য হবেন।
- ৩) সভায় অংশ গ্রহণ ও ভোট প্রদানে উপযুক্ত সদস্য তাঁর পক্ষে বার্ষিক সাধারণ সভায় অংশগ্রহণ ও ভোট প্রদানের জন্য প্রস্তুতি নিয়োগ করতে পারবেন। রেভিনিউ স্ট্যাম্পযুক্ত প্রস্তুতি ফরম কোম্পানীর রেজিস্টার্ড অফিসে অবশ্যই সভার নির্ধারিত সময়ের ৪৮(আটচল্লিশ) ঘণ্টা পূর্বে জমা দিতে হবে।
- ৪) সভায় গ্রুপ “বি” শেয়ারহোল্ডারগণের মধ্য হতে ১(এক) জন পরিচালক নির্বাচিত হবেন। উক্ত পদে প্রতিদ্বন্দ্বীতা করতে ইচ্ছুক গ্রুপ “বি” শেয়ারহোল্ডারগণকে কোম্পানী সচিবের নিকট হতে মনোনয়ন ফরম সংগ্রহ পূর্বক ১৯-১২-২০১৫ইং তারিখ সকাল ১০-০০ ঘটিকার মধ্যে কোম্পানী সচিবের 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 29TH ANNUAL GENERAL MEETING

Notice is hereby given that, the 29th Annual General Meeting of the shareholders of Usmania Glass Sheet Factory Limited will be held at its Registered Office, Kalurghat I/A, Chittagong on Saturday, the 26th December, 2015 at 10.30 A.M. to transact the following business :-

AGENDA

1. To confirm the minutes of the 28th Annual General Meeting held on 26th December, 2014.
2. To Consider, adopt and approve the Audited Accounts for the year ended 30th June, 2015 and Reports of the Auditors and the Directors thereon.
3. To declare and approve Dividend for the financial year 2014-2015.
4. To nominate/elect Directors.
5. To appoint Auditors for the year 2015-2016 and to fix their remuneration.
6. To discuss any other matter of the company with the permission of the chair.

By order of the Board

(Md. Askander Mirza)
Company Secretary

Dated: 22-11-2015

Notes:

1. Share transfer Register of the Company will remain closed on 26-11-2015 i.e, the "Record date". 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 25-11-2015.
3. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy in his/her stead. The proxy form duly stamped must be submitted at the Registered Office of the Company at least 48(Forty Eight) hours before the time fixed for the meeting.
4. 1 (One) Director will be elected at the above meeting from amongst "Group-B" Shareholders. Shareholders willing to contest for the post are requested to Collect Nomination Paper from Company Secretary & to submit the same on or before 10.00 A.M. of 19-12-2015. Otherwise Nomination paper will not be accepted.
5. Admission to the Meeting Hall will be on production of the attendance slip.



পরিচালকমণ্ডলীর প্রতিবেদন

‘বিস্মিল্লাহির রাহমানির রাহিম’

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

উসমানিয়া গ্রাস শীট ফ্যাক্টরী লিঃ এর ২৯তম বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতির জন্য পরিচালকমণ্ডলীর পক্ষ থেকে সকলকে স্বাগত জানাচ্ছি। আজকের এই অনাড়ম্বর সভায় বিগত ৩০শে জুন, ২০১৫ইং তারিখে সমাপ্ত বছরে পরিচালকমণ্ডলী ও নিরীক্ষকদের প্রতিবেদন এবং নিরীক্ষিত হিসাব আপনাদের সদয় অবগতি ও অনুমোদনের জন্য আনুষ্ঠানিকভাবে উপস্থাপন করছি।

উৎপাদন :

বিগত ২০১৪-১৫ অর্থ বছর উসমানিয়া গ্রাস শীট ফ্যাক্টরী লিঃ এর ২৯তম উৎপাদন বছর। আলোচ্য বছরে উৎপাদন লক্ষ্যমাত্রা ছিল ২০০.০০ লক্ষ বর্গফুট এবং প্রকৃত উৎপাদন হয়েছে ১৬৪.৫১ লক্ষ বর্গফুট- যা প্রকৃত উৎপাদন লক্ষ্যমাত্রার ৮২.২৬% এবং স্থাপিত উৎপাদন ক্ষমতার ৮১.৮৫%। গত ০৫-০৮-২০১৪ইং তারিখ বিকাল ৫-৩০ ঘটিকার সময় ১নং ফার্নেসের বেশ কয়েকটি skew back bricks অত্যধিক করেসিন জনিত কারনে ফার্নেসের ভেতর আকস্মিক ভেঙ্গে পড়ে এবং প্রবল বেগে Flame বের হতে থাকে। ফার্নেসের উদ্ভূত পরিস্থিতির কারনে ঐ মুহূর্তে মেরামত করা সম্ভব নয় বিধায় Emergency shut down করে দেয়া হয়। এরপর স্থানীয়ভাবে এবং দেশের বাহির হতে প্রয়োজনীয় Refractories Materials ক্রয় করে ফার্নেসটি Short Cold Repairing করা হয়। মেরামত শেষে পরবর্তীতে গত ২৫-১২-২০১৪ইং তারিখ হতে উৎপাদন শুরু হয়। আলোচ্য অর্থ বছরে ১নং ফার্নেসে প্রায় ১৪১ দিন উৎপাদন বন্ধ থাকায় কারখানার প্রকৃত উৎপাদন গত ২০১৩-২০১৪ অর্থ বছরের তুলনায় ২০১৪-২০১৫ অর্থ বছরে কম হয়েছে। চলতি ২০১৫-২০১৬ অর্থ বছরে ১৫১.৪০ লক্ষ বর্গফুট কাঁচ উৎপাদনের লক্ষ্যমাত্রা নির্ধারণ করা হয়েছে। ২০১৫-২০১৬ অর্থ বছরে প্রথম ৪(চার) মাসে প্রকৃত উৎপাদন হয়েছে ৫৮.৪২ লক্ষ বর্গফুট যা আনুপাতিক লক্ষ্যমাত্রা ৫৮.৪২ লক্ষ বর্গফুট এর ১০০%।

বিপণন :

বিগত ২০১৪-২০১৫ অর্থ বছরে ২০০.০০ লক্ষ বর্গফুট কাঁচ বিক্রয় লক্ষ্যমাত্রার বিপরীতে ১৪৯.৯৫ লক্ষ বর্গফুট কাঁচ বিক্রয় হয়েছে-যা লক্ষ্যমাত্রার ৭৪.৯৮%। বর্তমান সময়ে বেসরকারী খাতে উন্নত প্রযুক্তির (ফ্লেট গ্রাস প্রসেস) দু’টি বৃহৎ কারখানা ও আরো একটি ব্যক্তিমালিকানাধীন কারখানার উৎপাদিত বিপুল পরিমাণ কাঁচ বাজারে আসায় তীব্র অসম প্রতিযোগিতার দরুন কারখানার গ্রাস বিপণন কার্যক্রম বাধাগ্রস্ত হওয়ায় বিভিন্ন সময়ে কাঁচের মূল্য হ্রাস করা হয়। এছাড়াও আলোচ্য অর্থ বছরে বিরাজমান অস্থিরতা ও পরিবহন সমস্যার কারনে বিক্রয় কম হয়েছে। যথাসময়ে কাঁচের মূল্য নির্ধারণের বিষয়ে কোম্পানী বোর্ডের তরির সিদ্ধান্ত গ্রহণ, দিক নির্দেশনা ও কারখানা ব্যবস্থাপনার নিরলস প্রচেষ্টায় উসমানিয়া গ্রাস শীট ফ্যাক্টরীর কাঁচের বাজার সম্প্রসারণের মাধ্যমে বিক্রয় বৃদ্ধির সর্বাত্মক চেষ্টা চলছে। ২০১৫-১৬ অর্থ বছরের প্রথম ৪ (চার) মাসে প্রকৃত বিক্রয় হয়েছে ৬৩.৩২ লক্ষ বর্গফুট বা আনুপাতিক লক্ষ্যমাত্রা ৫৮.৪২ লক্ষ বর্গফুট এর ১০৮.৩৯%।

রক্ষনাবেক্ষন :

সৃষ্ট প্রতিরোধমূলক এবং কার্যকর রক্ষনাবেক্ষন কারখানার সৃষ্টি উৎপাদনের পূর্ব শর্ত। কারখানাটি প্রায় ৫৪ বছরের পুরাতন। ব্যবস্থাপনার যথেষ্ট প্রচেষ্টা এবং সময়োচিত রক্ষনাবেক্ষনের মাধ্যমে বিভিন্ন সময়ে সৃষ্ট যান্ত্রিক ও কারিগরী ত্রুটি সমাধান করার ফলে ২০১৪-২০১৫ অর্থ বছরে লক্ষ্যমাত্রা ২০০.০০ লক্ষ বর্গফুট এর বিপরীতে ১৬৪.৫১ লক্ষ বর্গফুট উৎপাদন করা সম্ভব হয়েছে-যা লক্ষ্যমাত্রার ৮২.২৬%।

আর্থিক অবস্থার বিবরণ :

কারখানার ১নং ফার্নেসটি অকস্মাৎ গত আগস্ট’২০১৪ইং মাসে সিভিয়ার ক্রেশন জনিত কারনে বন্ধ হয়ে যাওয়ায় প্রায় ১৪১ দিন এর উৎপাদন বন্ধ থাকে। এ ছাড়া প্রতিযোগী প্রতিষ্ঠানগুলো-মেসার্স পিএইচপি ফ্লেট গ্রাস, নাসির গ্রাস এবং এমইবি আলোচ্য ২০১৪-১৫ 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 প্রতিযোগী প্রতিষ্ঠানগুলোর ন্যায় অঞ্চল ভেদে ট্রাক ভাড়া সাবসিডি ও ১% ব্রেকেজ কমিশন সরাসরি কাঁচ ক্রেতাদের প্রদান করা হয়। এছাড়াও বেশ কয়েকবার এফডিআর এর সুদের হার হ্রাস পাওয়ায় কারখানার আয় কমতে থাকে। ফলশ্রুতিতে কাঁচের বিক্রয় মূল্যের তুলনায় উৎপাদন ব্যয় বৃদ্ধি পাওয়ায় কারখানাটি আর্থিক লোকসানের সম্মুখীন হয়। আলোচ্য ২০১৪-১৫ অর্থ বছরে কোম্পানীর চূড়ান্ত হিসাব অনুযায়ী ডেফার্ড ট্যাক্স আয় সমন্বয় পূর্বক নীট ১২০.৯৯ লক্ষ টাকা লোকসান হয়েছে।



পূর্ববর্তী ২ (দুই) বছরসহ আলোচ্য ২০১৪-২০১৫ অর্থ বছরের অর্জিত মুনাফা/(ক্ষতি) সার সংক্ষেপ নিম্নে উল্লেখ করা হলো :-

বিবরণ	২০১৪-২০১৫ (লক্ষ টাকা)	২০১৩-২০১৪ (লক্ষ টাকা)	২০১২-২০১৩ (লক্ষ টাকা)
মোট বিক্রয়	২,৩৯৭.৮০	৩,৭৯৭.৪৬	৪,০৯৯.১৯
বাদ : ভ্যাট ও কমিশন	৪৫৬.২৮	৬৮৬.০১	৮২১.৫৬
নীট বিক্রয়	১,৯৪১.৫২	৩,১১১.৪৫	৩,২৭৭.৬৩
বাদ : বিক্রিত পণ্যের উৎপাদন খরচ	২,৩৩১.৫৫	২,৬৮৬.৩২	২,৯১৪.৬৪
গ্রস মুনাফা/(ক্ষতি)	(৩৯০.০৩)	৪২৫.১৩	৩৬২.৯৯
বাদ : প্রশাসনিক, বিক্রয় ও অন্যান্য আর্থিক খরচ	৩১০.৮৮	২৯৩.০৭	২৮১.৯১
যোগ : অন্যান্য আয়	৫০৭.০৯	৪৩৩.৩১	৩৯৪.৫০
নীট মুনাফা/(ক্ষতি)	(১৯৩.৮২)	৫৬৫.৩৭	৪৭৫.৫৮
বাদ : শ্রমিক লভ্যাংশ অংশীদারিত্ব তহবিল	-	২৬.৯২	২২.৬৪
করপূর্ব নীট মুনাফা	(১৯৩.৮২)	৫৩৮.৪৫	৪৫২.৯৪
বাদ : কর খাতে সংস্থানঃ চলতি বৎসর	৭.৩৫	১৪৮.০৭	১২৪.৫৬
ডেফার্ড ট্যাক্স আয়	(৮০.১৮)	(১.৫১)	(৪৫.০২)
করোত্তর নীট মুনাফা/(ক্ষতি)	(১২০.৬৫)	৬৮৪.০১	৫৩১.৪৮

তহবিল অবস্থা :

বছরের প্রারম্ভে স্থায়ী আমানতসহ কোম্পানীর নগদ তহবিল ছিল ৪,৬১৩.৩৩ লক্ষ টাকা, যা ৩০শে জুন ২০১৫ তারিখে হ্রাস পেয়ে ৩,৮৮১.৭০ লক্ষ টাকায় দাঁড়িয়েছে। অর্থাৎ ৭৩১.৬৩ লক্ষ টাকা তহবিল হ্রাস পেয়েছে। প্রসঙ্গত উল্লেখ্য যে, আলোচ্য ২০১৪-১৫ অর্থ বছরে বিভিন্ন কারণে কারখানার বিক্রয় হ্রাস পাওয়ায় এবং এসএলএ বাবদ ১৩১.১৩ লক্ষ টাকা সরকারী কোষাগারে প্রদান করায় তহবিল হ্রাস পেয়েছে। এছাড়াও সরকারী শেয়ার মানি বাবদ ৯৮.৭১ লক্ষ টাকা এবং বকেয়া কর বাবদ ৭৬.১০ লক্ষ টাকা সরকারী কোষাগারে প্রদান করায় সাময়িকভাবে তহবিল হ্রাস পায়- যা পরবর্তীতে উৎপাদন ও বিক্রয় বৃদ্ধির সাথে ক্রমান্বয়ে বৃদ্ধি পাবে।

উৎপাদন ব্যয় :

আলোচ্য ২০১৪-২০১৫ অর্থ বছরে প্রতি ১০০ বর্গফুট ২ মিঃ মিঃ ভিত্তিতে কাঁচের প্রকৃত উৎপাদন ব্যয় হয়েছে ১,৭২২.৬৯ টাকা যা বাজেটেড ব্যয় ১,৪৮৫.১৬ টাকা থেকে ২৩৭.৫৩ টাকা বেশী অর্থাৎ ১৫.৯৯% বেশী। লক্ষ্যমাত্রার তুলনায় উৎপাদন কম হওয়ার কারণে Usage Ratio বৃদ্ধি পায়। ফলশ্রুতিতে উৎপাদন খরচ বৃদ্ধি পেয়েছে।

জাতীয় অর্থনীতিতে অবদান :

বেশীর ভাগ দেশীয় কাঁচামাল (প্রায় ৬৪%) ব্যবহার করে আমদানী বিকল্প কাঁচ উৎপাদনের মাধ্যমে দেশের মূল্যবান বৈদেশিক মুদ্রা সঞ্চয়ের পাশাপাশি জাতীয় কোষাগারে তক্ষ, কর ও ভ্যাট ইত্যাদি বাবদ আলোচ্য ২০১৪-২০১৫ অর্থ বছরেও ৫৪৫.৭৪ লক্ষ টাকা জমা করে কোম্পানী জাতীয় অর্থনীতিতে অব্যাহতভাবে গুরুত্বপূর্ণ অবদান রেখে আসছে। বিগত বছরে এ খাতে জমার পরিমাণ ছিল ৭৫৩.৫৫ লক্ষ টাকা। বিগত অর্থ বছরের তুলনায় আলোচ্য অর্থ বছরে উৎপাদন ও বিক্রয় কম হওয়ায় জাতীয় কোষাগারে টাকা জমার পরিমাণ হ্রাস পেয়েছে।

উন্নয়ন কার্যক্রম:

কারখানার ইবি-৪ গোড়াউন এর ফ্লোর ও আবাসিক কলোনির বিভিন্ন বাসার ফ্লোরগুলো রাস্তা থেকে নীচু হওয়ায় বর্ষাকালে বাহির থেকে বৃষ্টি ও জোয়ারের পানি প্রবেশ করে বিধায় ইবি-৪ গোড়াউন এর কিছু অংশ সহ আবাসিক কলোনির ২ (দুই)টি বাসার ফ্লোর উঁচু করা হয়েছে। এছাড়া কারখানার উৎপাদিত শীট গ্রাস সুষ্ঠুভাবে সংরক্ষনের লক্ষ্যে প্যাকিং হল সংলগ্ন বিভিন্ন স্থানে প্রায় ১৩৬ টি র্যাক (Rack) নির্মাণ করা হয়েছে। কারখানার বিক্রয় অফিস ডেলিভারী পয়েন্টে স্থানান্তরের কাজ সম্পন্ন করা হয়েছে। লক্ষ্যনীয় যে, গত বছর থেকে অতি বৃষ্টি এবং জোয়ারের পানিতে অত্র কারখানার সম্পূর্ণ এরিয়া নিমজ্জিত হয়। উদ্ধৃত পরিস্থিতি মোকাবেলার লক্ষ্যে কারখানার ডোলোমাইট বিন, সোডা এ্যাশ বিন ইত্যাদি স্থাপনা সমূহ উঁচু করনের কাজ শুরু করা হয়েছে।

লভ্যাংশ সমতা তহবিল হতে মুনাফা বিভাজন ও লভ্যাংশ ঘোষণা :

আলোচ্য বছরে চূড়ান্ত নিরীক্ষিত বার্ষিক হিসাব অনুযায়ী নীট ক্ষতির বিষয়ে সার্বিকভাবে পর্যালোচনা পূর্বক লভ্যাংশ সমতা তহবিল হতে ২০১৪-২০১৫ অর্থ বছরের জন্য মোট ১০% ষ্টক (বোনাস শেয়ার) ডিভিডেন্ড প্রদানের সুপারিশ করা হয়েছে। কারখানার কাঁচের গুণগত মান উন্নয়নের লক্ষ্যে চলতি অর্থ বছরে ২টি ফার্নেস পুনঃ নির্মাণের ব্যয় বিবেচনায় রেখে কোম্পানী বোর্ড কর্তৃক ২০১৪-২০১৫ অর্থ বছরে ১০% ষ্টক (বোনাস শেয়ার) ডিভিডেন্ড প্রদানের সুপারিশ করা হয়েছে।



পরিচালক মনোনয়ন/ নির্বাচন :

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'এ' গ্রুপ হতে ২(দুই) জন পরিচালক জনাব মোঃ আব্দুল হাই ও জনাব মোঃ হাইয়ুল কাইয়ুম এ সভায় অবসর গ্রহণ করবেন। তাঁরা উভয়েই 'এ' গ্রুপ হতে পুনঃ মনোনয়নের যোগ্যতা রাখেন। 'বি' গ্রুপের নির্বাচিত পরিচালক জনাব সিরাজ উদ্দিন হায়দার এ সভায় অবসর গ্রহণ করবেন। তদন্বয়ে এ সভায় ১ (এক) জন পরিচালক নির্বাচিত করা হবে। জনাব সিরাজ উদ্দিন হায়দার পরিচালক পদে পুনঃ নির্বাচনের যোগ্যতা রাখেন।

নিরীক্ষক নিয়োগ :

কোম্পানীর ২৮তম বার্ষিক সাধারণ সভায় নিয়োগ প্রাপ্ত নিরীক্ষা ফার্ম মেসার্স আব্বাস খান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০১৪-২০১৫ অর্থ বছরের হিসাব নিরীক্ষার কাজ সমাপ্ত করেছে। নিয়ম অনুযায়ী উক্ত অডিট ফার্ম এ বছর অবসর গ্রহণ করবে। উক্ত অডিট ফার্ম ২০১৫-২০১৬ অর্থ বছরের জন্য নিরীক্ষক হিসেবে পুনঃ নিয়োগের যোগ্যতা রাখে এবং তাঁরা মেসার্স আব্বাস খান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস হিসেবে পুনঃ নিয়োগের জন্য লিখিত আবেদন করেছে। ইতোমধ্যে অন্য কোন অডিট ফার্ম প্রস্তাবিত হলে সম্মানিত শেয়ারহোল্ডারবৃন্দ এ সভায় চূড়ান্ত সিদ্ধান্ত গ্রহণ করবেন।

কোম্পানী বোর্ড সভা :

আলোচ্য ২০১৪-২০১৫ অর্থ বছরে মোট ১২ (বার) টি কোম্পানী বোর্ড মিটিং অনুষ্ঠিত হয়। নিম্নে অনুষ্ঠিত কোম্পানী বোর্ড মিটিংয়ের সংখ্যা এবং পরিচালকদের উপস্থিতি উল্লেখ করা হ'ল :

ক্রমিক নং	পরিচালকবৃন্দের নাম	সময়কাল	বোর্ড মিটিং সংখ্যা	উপস্থিতির সংখ্যা
১	জনাব মোহাম্মদ ইকবাল	২৮-১০-১৪ হতে ১৬-০৬-১৫	০৯	০৯
২	জনাব মোঃ আবদুল হাই	১৫-০৭-১৪ হতে ১৬-০৬-১৫	১২	১২
৩	জনাব মোঃ আবুল কাশেম	১৯-১১-১৪ হতে ০১-০৪-১৫	০৬	০৬
৪	জনাব দিলীপ কুমার সাহা	১৫-০৭-১৪ হতে ১৬-০৬-১৫	১২	১২
৫	জনাব মোঃ আলতাফ উদ্দিন শেখ	০৪-০৫-১৫ হতে ১৬-০৬-১৫	০২	০২
৬	জনাব সিরাজ উদ্দিন হায়দার	১৫-০৭-১৪ হতে ১৬-০৬-১৫	১২	১০
৭	জনাব মাহবুব হোসেন	২২-০১-১৫ হতে ১৬-০৬-১৫	০৫	০৫
৮	জনাব মোহাম্মদ বিন মঞ্জুর	১৫-০৭-১৪ হতে ১৬-০৬-১৫	১২	১২
৯	জনাব হাবিবুর রহমান	১৫-০৭-১৪ হতে ১৬-০৬-১৫	১২	১১
১০	জনাব মোঃ রফিকুল ইসলাম, এফসিএ	১৫-০৭-১৪ হতে ১৬-০৬-১৫	১২	১০
১১	কাজী মুহাম্মদ মোরতুজা আলী	১৫-০৭-১৪ হতে ১৬-০৬-১৫	১২	১০
১২	অধ্যাপক ড. মোঃ ফখরুল ইসলাম	০৪-০৫-১৫ হতে ১৬-০৬-১৫	০২	০২
১৩	জনাব মোঃ জাহিদুল বারী	১৫-০৭-১৪ হতে ১৬-০৬-১৫	১২	১২

পরিচালকদের শেয়ারহোল্ডিংস :

"বি" গ্রুপ হতে ৩০-০৬-২০১৫খ্রিঃ তারিখ পর্যন্ত নির্বাচিত পরিচালক জনাব সিরাজ উদ্দিন হায়দার এবং তাঁর পরিবারবর্গের নামে ২৭,১৮১ টি শেয়ার, পরিচালক জনাব মাহবুব হোসেন এবং তাঁর পরিবারবর্গের নামে মোট ১,০৫৪ টি শেয়ার, পরিচালক জনাব মোহাম্মদ বিন মঞ্জুর এবং তাঁর পরিবারবর্গের নামে মোট ১,১০০ টি শেয়ার এবং পরিচালক জনাব হাবিবুর রহমান, প্রতিনিধি, প্রাইম ইসলামী লাইফ ইন্সুরেন্স লিঃ এর নামে ৮,৫৮,৯৭৬ টি শেয়ার ছিল। কোম্পানীর উর্দ্ধতন কর্মকর্তাদের নামে কোম্পানীর কোন শেয়ার নেই।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধান বাস্তবায়ন করণ :

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) :

২০১৪-২০১৫ অর্থ বছরে অত্র কারখানায় কর্মরত শ্রমিক, কর্মচারী ও কর্মকর্তাদের মেধাবী সন্তানদের শিক্ষাবৃত্তি/ মেধাবৃত্তি হিসেবে মোট ১৬ (ষোল) জনকে ৩৯,৬০০.০০ টাকা প্রদান করা হয়েছে। এছাড়া প্রতি বছরের ন্যায় এ বছরও শ্রমিক, কর্মচারী ও কর্মকর্তাদের সৌহান্যপূর্ণ সম্পর্ক ও কাজে উৎসাহিত করনের লক্ষ্যে বনভোজনের ব্যবস্থা করা হয়েছে।



পরিবেশ সংরক্ষণ :

পরিবেশ ধ্বংসের কারণে দেশে প্রাকৃতিক বিপর্যয় সৃষ্টি হচ্ছে। আলোচ্য অর্থ বছরে কোম্পানী কর্তৃক পরিবেশ সংরক্ষণের জন্য কারখানা গেইট সংলগ্ন ও অভ্যন্তরীণ এলাকায় মেইপনি গাছসহ বিভিন্ন প্রকারের ১৬ (ষোল) টি গাছের চারা রোপন করা হয়েছে। অন্যদিকে জলাবদ্ধতা কমানোর লক্ষ্যে সিটি কর্পোরেশনে নিয়োজিত শ্রমিকদের বিভিন্ন সময়ে ব্যবহার করে কারখানার আশে পাশে এবং বাহিরের সকল ড্রেন/ খাল পরিষ্কার ও খননের ব্যবস্থা নেয়া হয়েছিল। এছাড়া কারখানার পরিবেশ শাখায় কর্মরত ঠিকাদার শ্রমিকদের দ্বারা অভ্যন্তরীণ ড্রেন, রাস্তা ও আগাছা পরিষ্কারসহ প্রতিনিয়ত পরিষ্কার পরিচ্ছন্ন রাখার কাজ অব্যাহত আছে।

চলতি আর্থিক বছরে কার্যক্রম ও পরিকল্পনা :

কারখানার ২নং ফার্নেসের রিকুপারেটরে ব্যবহৃত টিউবগুলো অত্যন্ত নাজুক বিবেচনায় চলতি ২০১৫-২০১৬ অর্থ বছরে ৭০ পিস রিকুপারেটর টিউব এবং Refractory lining materials ইতোমধ্যে ক্রয় পূর্বক কারখানায় গ্রহণ করা হয়েছে। কারখানায় প্রয়োজনীয় প্রসেস ওয়াটার ও পানীয় জলের উৎস হিসেবে স্থাপিত ১নং ডিপ-টিউবওয়েলে ব্যবহৃত পাম্পটি দীর্ঘদিনের পুরাতন হওয়ায় চলতি ২০১৫-২০১৬ অর্থ বছরে ১টি Submersible Pump with motor ও related electrical accessories ক্রয় পূর্বক প্রতিস্থাপন করা হয়েছে।

বর্তমানে ব্যবহৃত ২৮০ কিলোওয়াট ক্ষমতা সম্পন্ন গ্যাস ইঞ্জিন জেনারেটর (জিইজি) টি প্রায় ২৯ বছরের পুরাতন। এর নিয়মিত রক্ষণাবেক্ষণ ও মেরামত করার ফলে এটি দীর্ঘদিন চালু রাখা সম্ভব হয়েছে। রক্ষণাবেক্ষণ ও মেরামত করার লক্ষ্যে ইতোমধ্যে জিইজি'টির প্রয়োজনীয় spare parts কোম্পানী বোর্ডের অনুমোদনক্রমে ক্রয় করা হয়েছে। যা চলতি ২০১৫-২০১৬ অর্থ বছরে সংযোজন করা হবে।

দেশের বর্তমান চাহিদার উপর ভিত্তি করে এবং শীট গ্লাসের বর্তমান বাজার পরিস্থিতি বিবেচনায় এনে দৈনিক ৬০ মেঃ টন ক্ষমতাসম্পন্ন একটি colburn process plant স্থাপনের সম্ভাব্যতা যাচাই এর কাজ প্রক্রিয়াধীন রয়েছে। নিজস্ব ভবিল ব্যবহার করে উক্ত পরিকল্পনা আনুমানিক প্রায় ৬০.০০ (ষাট) কোটি টাকা ব্যয়ে বাস্তবায়ন করা গেলে সর্বক্ষেত্রে কোম্পানীর প্রবৃদ্ধি বৃদ্ধি পাবে এবং বিনিয়োগকৃত অর্থ বর্তমান বাজার পরিস্থিতি বিবেচনায় ১০ (দশ) বছরের মধ্যে ফেরত পাওয়া যাবে বলে আশা করা যায়।

চলতি অর্থ বছরে কারখানা ও কারখানার আবাসিক এলাকায় পুরাতন ও ক্ষতিগ্রস্ত 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 দূরীভূত হবে। এছাড়া বর্তমান মেডিক্যাল সেন্টারের নাজুক অবস্থার কারণে নবনির্মিত সিকিউরিটি ব্যারাকের উপর তলায়/পাশে মেডিক্যাল সেন্টার নির্মাণের পরিকল্পনা রয়েছে।

বর্তমান বাজার ব্যবস্থায় টিকে থাকার লক্ষ্যে উন্নয়নমূলক কর্মকান্ড গ্রহণ, পণ্যের গুণগতমানের উৎকর্ষ সাধন, উৎপাদন বৃদ্ধি, ব্যয় নিয়ন্ত্রণ ও বিক্রয়মূল্য সমন্বয়ের মাধ্যমে বাজার সম্প্রসারণ 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 মন্ত্রণালয় ও বিভাগ সমূহ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এবং উভয় ষ্টক এক্সচেঞ্জ এর নিকট হতে কোম্পানীর কার্যক্রম সুষ্ঠু ও সফলভাবে পরিচালনার ব্যাপারে সহযোগিতার জন্য কোম্পানীর পরিচালকমন্ডলীর পক্ষ থেকে কৃতজ্ঞতা জানাচ্ছি। আশা করি অতীতের ন্যায় আগামী দিনগুলোতেও কোম্পানীর সার্বিক ব্যবস্থাপনায় আপনাদের সহযোগিতা অব্যাহত রেখে কোম্পানীর আর্থিক বুন্যাদ সুদৃঢ় করতে সহায়তা করবেন। পরিচালকমন্ডলী একই সাথে কোম্পানীর সকল কর্মকর্তা, কর্মচারী ও শ্রমিকগণের আন্তরিকতা, নিষ্ঠা ও অক্লান্ত পরিশ্রমের মাধ্যমে কোম্পানী সুষ্ঠুভাবে পরিচালনা করার জন্য তাঁদের গুরুত্বপূর্ণ অবদানের কথা স্মরণ করছে এবং আন্তরিক ধন্যবাদ জ্ঞাপন করছে। কোম্পানীর সফলতায় অবদান রাখার জন্য সকল সম্মানিত ডিলার, ক্রেতা, ব্যাংকার্স ও সরবরাহকারীদের প্রতিও আমাদের আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি।

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

সকলকে ধন্যবাদ।

পরিচালকমন্ডলীর পক্ষে

মোহাম্মদ ইকবাল

চেয়ারম্যান

তারিখঃ-২৬-১১-২০১৫

ইউজিএসএফএল কোম্পানী বোর্ড



REPORT OF DIRECTORS

“Bismillahir-Rahmanir Rahim”

Honorable shareholders,
Assalamu-Alaikum,

I, on behalf of the Board of Directors, welcome all of you in this 29th Annual General Meeting of UGSF Ltd. Now, I would formally present before you the Directors Report along with Auditors Report and the Audited accounts of the last financial year ended as on 30th June 2015 for your kind consideration and approval.

Production:

The financial year 2014-15 was the 29th production year of UGSFL. In the said year, the production target was 200.00 lac sft and actual production was 164.51 lac sft. which was 82.26% of production target and 81.85% of installed production capacity.

It may please be noted that on 05.08.2014 at 05.30 p.m. suddenly some skew back bricks were detached and broken down inside the Furnace no. 1 with passing out of high turbulent flame. Consequent Upon the situation, there was no scope for repairing at that moment & emergency shutdown took up. Later on, after collection of refractory materials locally as well as from foreign sources, short cold repairing had been done. At the end of repairing, production was started on 25.12.2014. Due to off-production of Furnace No. 1 for 141 days, plant production was less in the year 2014-15 in comparison with that of the year 2013-14. In the current financial year of 2015-16, production target has been fixed at 151.40 lac sft. Actual production during first 4 (four) months (July'15 – Oct'15) of the current fiscal year 2015-2016 is 58.42 lac sft. which is 100% of the proportionate target 58.42 lac sft.

Marketing:

During the last financial year of 2014-15, about 149.95 lac sft glass were sold as against sales target of 200.00 lac sft. which is 74.98% of the sales target. Marketing of UGSFL's glass had to face stiff competition with two large private industries of modern technology (float glass process) and another private sector glass manufacturing company in the country. As such, sales price had been reduced for several times. In addition to the above, nationwide political unrest & transportation problem, sales could not be increased. Timely decisions of the Company board, appropriate directives and utmost effort of the factory management aimed for expansion of market of UGSFL's glass at present are ongoing. Actual sales achieved during the first 4 (four) months of financial year of 2015-16 is 63.32 lac sft which is 108.39% of proportionate target 58.42 lac sft. in the same period.

Maintenance:

Preventive and Effective Maintenance is pre-condition for smooth and uninterrupted production. The factory is about 54 years old. Strenuous efforts of the management to remove machanical & technical problems through effective and timely maintenance the company produced 164.51 lac sft against target production of 200.00 lac sft. which is 82.26% of the target.

Financial Position:

Production was suspended for a long period of 141 days due to severe corrosion of Furnace no. 1. Besides this, competitor Companies like M/S. **PHP Float Glass, Nasir Glass and MEB** 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 well as 1% breakage commission was provided with which our competitor did. Besides this, the factory income has decreased due to reduction of interest rate on FDR for several times. As such, we incurred loss due to increase of production cost with respect to sales price. In the financial year of 2014-15, according to final account, Company's net loss has stood at Tk. 120.99 lac after adjustment of deferred tax income.



Break up of Profit/(Loss) of the year 2014-2015 compared to the preceding 2(two) years are given below:-

Description	2014-15 (Lac Tk.)	2013-14 (Lac Tk.)	2012-13 (Lac Tk.)
Total Sales (Gross)	2,397.80	3,797.46	4,099.19
Less : VAT & Commission	456.28	686.01	821.56
Sales (Net)	1,941.52	3,111.45	3,277.63
Less : Cost of Goods Sold	2,331.55	2,686.32	2,914.64
Gross Profit/(Loss)	(390.03)	425.13	362.99
Less : Administrative, Selling and other expenses	310.88	293.07	281.91
Add : Other Income	507.09	433.31	394.50
Net Profit/(Loss) Before Charging C.P.P.F.	(193.82)	565.37	475.58
Less : Contributory Profit Participation Fund	-	26.92	22.64
Net Profit /(Loss) before tax	(193.82)	538.45	452.94
Less : Provision for Tax: Current Year (16ccc)	7.35	148.07	124.56
Deffered Tax (Income)	(80.18)	(1.51)	(45.02)
Net Profit /(Loss) after tax	(120.99)	391.89	373.40

Fund position:

Cash and Bank balance of the Company was Tk. 4,613.33 lac as on 1st July 2014 which had been reduced to Tk. 3,881.70 lac as on 30th June 2015. It means that company's fund was reduced by Tk. 731.63 lac. It may be mentioned that during the current financial year of 2014-15, the sales of the company decreases due to various reasons and repayment of govt. loan Tk. 131.13 lac as Subsidiary Loan Agreement (SLA) as a result fund has been reduced. Besides, Tk. 98.71 lac as Govt. Share Money and Tk. 76.10 lac as arrear income tax have been paid to Government treasury resulting reduction of fund for the time being which will be gradually increase along with the increase of production and sales in future.

Cost of Production:

In the financial year of 2014-15, actual cost of production of 100 sft glass (based on 2mm thickness) was Tk. 1,722.69 which is Tk. 237.53 higher i. e. 15.99% higher than the budgeted cost of Tk. 1,485.16. Usage Ratio increased due to less production than targetted quantity. As a result, cost of production have been increased.

Contribution to National Economy:

The Company continued to play a vital role in the National Economy paying tk. 545.74 lac to the National Exchequer on account of VAT and TAX etc. during the year 2014-15 alongside manufacturing import substitute sheet glass using mostly indigenous raw materials (64% approx.) and thus saving hard earned foreign exchange to a extent. Amount deposited during the previous year was Tk. 753.55 lac. This shortfall in the year 2014-15 has happened due to less production and sales.

Development Activities:

During the rainy season the rain and tidal water enters in to the EB-4 Godown and housing colony as the floors are situated below the level of the roads. So the company management have raised partly the floors height of EB-4 Godown and 2 floors of housing colony. In order to preserve the produced sheet glass properly, 136 nos. of racks have been made in different areas adjacent to the packing hall. Sales office was also shifted to the delivery point. It is to be mention that some times rain water and tidal water inundates the whole area of the factory since last year. To face the situation some activities has been taken to raise-up the floors of Dolomite Bin, Soda Ash Bin etc. of the factory.

Distribution of Profit and Declaration of Dividend From Dividend Equalization Reserve (DER):

As per final audited accounts, the Company incurred loss during the financial year under review. The Board of Directors, after detailed review of the net loss during the year 2014-15, considered and recommended to declare 10 %Stock (Bonus share) dividend from the Dividend Equalization Reserve. To improve the quality of sheet glass and Considering the re-construction cost of two Furnaces, the company Board recommended 10 %Stock (Bonus share) for the FY 2014-15.



Nomination and Election of Directors:

As per Articles of Association, 2 (two) Director's named Mr. Md. Abdul Hye and Mr. Md. Haiul Quaiyum from Group 'A' will retire in this AGM. Both of them are eligible for renominations from Group 'A' Shareholdings. Mr. Siraj Uddin Haider, Director from Group 'B' shall also retire in this AGM. One Director will be elected in this AGM from Group 'B' Shareholdings. Mr. Siraj Uddin Haider is also eligible for re-election.

Appointment of Auditors:

M/s. Abbas Khan & Co., Chartered Accountants, who were appointed in the 28th AGM, completed the audit of Accounts for the year 2014-15. The term of their appointment has expired and as per rule they are eligible for re-appointment for the year 2015-16 and they have applied for re-appointment as Akhter Abbas Khan & Co. Chartered Accountants for the year 2015-16. 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 2014-15 12 (twelve) nos. of Company Board meetings in total were held. The nos. of Company Board meetings and the attendance of Director's are as follows :

Sl.No.	Directors Name	Period	No.of Board Meeting	Attendance
1.	Mr. Mohammad Iqbal	28-10-14 to 16-06-15	09	09
2.	Mr. Md. Abdul Hye	15-07-14 to 16-06-15	12	12
3.	Mr. Md. Abul Kashem	19-11-14 to 01-04-15	06	06
4.	Mr. Dilip Kumar Saha	15-07-14 to 16-06-15	12	12
5.	Mr. Md. Altaf Uddin Sheikh	04-05-15 to 16-06-15	02	02
6.	Mr. Siraj Uddin Haider	15-07-14 to 16-06-15	12	10
7.	Mr. Mahboob Hossain	22-01-15 to 16-06-15	05	05
8.	Mr. Mohammed Bin Manzur	15-07-14 to 16-06-15	12	12
9.	Mr. Habibur Rahman	15-07-14 to 16-06-15	12	11
10.	Mr. Md. Rafiqul Islam, FCA	15-07-14 to 16-06-15	12	10
11.	Kazi Md. Mortuza Ali	15-07-14 to 16-06-15	12	10
12.	Prof. Dr. Md. Fakhrul Islam	04-05-15 to 16-06-15	02	02
13.	Mr. Md. Zahedul Bari	15-07-14 to 16-06-15	12	12

Shareholding of the Directors.

During the year ended 30th June, 2015 among the elected Directors from Group 'B' Shareholders, Mr. Siraj Uddin Haider and his family had 27,181 Nos. of Shares, Mr. Mahboob Hossain and his family had 1054 Nos. of Shares, Mr. Mohammed Bin Manzur and his family had 1100 Nos. of Shares, Mr. Habibur Rahman, Representative Director of Prime Islami Life Insurance Ltd. had 8,58,976 Nos. of Shares. No senior officers of the Company had any number of Shares.

Compliance of SEC'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 2014-15, an amount of Tk. 39,600.00 were paid to 16 (Sixteen) no. of meritorious son and daughters of workers, staffs and officers of the Company as merit scholarship/study scholarship. Besides, picnic was arranged like previous year for the workers, staffs and officers in order to grow inspiration among them in the activities of the Company and to create congenial relationship among themselves.

Protection Of Environment:

Natural disaster/calamities occur due to deterioration of natural environment. During the year, 16 Nos. of plants of Mehogini and others 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 City Corporation for this ward were engaged for several time to clean and dig drains & canals. Besides, inside drains, roads, debris were also cleaned using the contractor labours of the environment section of the plant which are continuously running throughout the year.



Current year's Activities & Planning :

Considering the weak performance of the Recuperator tube of furnace no.2, about 70(seventy) nos. of Recuperator tubes and Refractory lining materials has already been received in the factory through procurement during the current year 2015-2016. The necessary process water and drinking water supply source from deep tube well no.1 was not sufficient. Due to old and long time services, this deep tube well pump has been replaced by a new Submersible pump with motor & electrical accessories during this current year 2015-2016.

The present 280 kw capacity Gas Engine Generator (GEG) has already passed 29 years of running. It could be kept on running for such long time by timely repair & maintenance. Due to maintenance and repairing some necessary spare parts of GEG have already been procured with the approval from the Company Board. These spare parts will be replaced during the financial year of 2015-16.

Based on the present demand and market trend of sheet glass in the country, a feasibility study for setting up of a new 60 MT per day capacity Colburn Process Plant is in under process. If this plan can be implemented within an investment cost of Tk. 60.00 (Sixty) crore (approx), from company's own fund, the company's prosperity & growth will be enhanced. It is expected that the investment cost will be returned within 10(ten) years considering the market situation.

The Old & dilapidated roads & drainage system of factory will be repaired & renovated in the current financial year. To reduce the terrific housing problems of the workers and staffs, 2 unit above the 1st floor of F-2 residential building will be constructed this year. As a result, housing problems of the workers & staffs will be partly solved. Further more, a plan has been taken to construct a medical centre besides or on the top of newly built security barrack due to fragile condition of the existing medical centre.

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

Conclusion :

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 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 Ltd., concerned Ministries and Departments of the Govt. of the Peoples Republic of Bangladesh, BSEC and both the Stock Exchanges for their co-operation that company received from them in running the Company's activities successfully. I hope that honourable shareholders will also continue to extend similar help 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 continuing efforts for the cause of companies interest. I also express my sincere gratitude to all the Shareholders, Dealers, Buyers, Bankers and Suppliers who also contributed a lot to the success of the Company.

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

Thanks to all.

On behalf of the Board of Directors


(Mohammad Iqbal)

Chairman
UGSFL Company Board

Date : 26-11-2015



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 23-02-2015 in line with Bangladesh Securities and Exchange Commission's notification on Corporate Governance as follows:

Kazi Md Mortuza Ali, Independent Director, UGSFL Company Board, Chairman of Audit Committee

Mr. Md. Abdul Hye, Director (Commercial), BCIC & Director, UGSFL Company Board, Member of Audit Committee

Mr. Md. Haiul Quaium, Director (Finance), BCIC & Director, UGSFL Company Board, Member of Audit Committee

Mr. Siraj Uddin Haider, Director, UGSFL Company Board, Member of Audit Committee

Mr. Mahboob Hossain, Director, UGSFL Company Board, Member of Audit Committee

Mr. Md. Zahedul Bari, Managing Director, UGSFL, Member of Audit Committee

Activities of the audit committee are summarized below:

- Overseeing and monitoring of financial reporting process
- Review of Internal Control risk management process
- Review the interim financial statements
- Monitoring the progress of internal audit functions and their reporting.

Period Covered

This report is limited to the related aspects of the committee for the financial year ended on 30th June 2015.

Financial reporting process

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

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.

Review of Internal Control Assessment

During the year, the committee reviewed the internal control system with an emphasis on improving the operational system.

Review of Internal Audit

During the year the committee reviewed the Internal Audit activities and suggested to take necessary actions on the basis of internal audit report.

Reporting of the Committee

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

- Financial Statements have been prepared and presented in compliance with relevant laws, regulations and Bangladesh Accounting Standards as applicable.
- The system of Internal control as well as the financial records have been examined & suggested to improve where were necessary.
- Accounting records were maintained for safeguarding the company's interest and for providing necessary information as required by the relevant laws & regulations.
- Observation, findings and suggestions of the committee were communicated to the Board for taking appropriate measures.

(Kazi Md Mortuza Ali)

Chairman of Audit Committee

October 28, 2015



SHAFIQ BASAK & CO.

Chartered Accountants

Chittagong Office:

National House (1st Floor)
109, Agrabad Commercial Area.
Chittagong-4100, Bangladesh.
Phone : 88-031-711561
Fax : 88-031-723680
E-mail : basak_sbc@yahoo.com

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Md. Enayet Ullah, FCA

Dhaka Office :

Shatabdi Centre (6th Floor)
292, Inner Circular Road.
Fakirapool, Motijheel, Dhaka.
Phone : 88-02-7192098
Tel/Fax : 88-02-7194870
E-mail : shafiq_basak@yahoo.com

**Certificate to the Shareholders of
Usmania Glass Sheet Factory Limited
on**

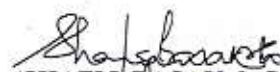
**Compliance of the Conditions of Corporate Governance Guidelines of
Bangladesh Securities and Exchange Commission (BSEC)**

We have examined the compliance status to the BSEC guidelines on Corporate Governance by Usmania Glass Sheet Factory Limited for the year ended June 30, 2015. These guidelines relate to the Notification No-SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2 CC of the Securities & Exchange Ordinance, 1969.

It is the responsibility of the management to ensure Compliance with the conditions of Corporate Governance guidelines and proper reporting thereof as stated in the aforesaid notification. Our examination for the purpose of issuing this Certificate was limited to the verification of procedures and implementations thereof in the annexure attached herewith on the basis of evidence obtained and representation received from the management of the Company.

To the best of our knowledge, information and according to the explanations given to us, we certify that Usmania Glass Sheet Factory Limited has complied with the conditions of Corporate Governance Guidelines as stipulated in the above mentioned BSEC Notification for the year ended June 30, 2015.

Date : 28th November, 2015
Place : Chittagong, Bangladesh.


(SHAFIQ BASAK & CO.)
Chartered Accountants



Statement of CFO & CEO on Financial Statements

Dated: October 25, 2015

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 2015 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		
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		
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 from 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		
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.	Partly Complied		
2	CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT (HIA) AND COMPANY SECRETARY (CS)	Complied		
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.			
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 transaction 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.			None
3.4 (ii) b	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system to the Board.			None
3.4 (ii) c	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the Board.			None
3.4 (ii) d	Will report any other matter which shall be disclosed to the Board of Directors immediately.			None
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			None



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	Complied		
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.			Not applicable
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.			Not applicable
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.			Not applicable
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.			Not applicable
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not applicable
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		



FINANCIAL HIGHLIGHTS

Taka in Lac

PARTICULARS	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Authorised Capital	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Paid up Capital	682.50	819.00	982.80	1,081.08	1189.19
Reserve & Surplus	1,905.92	1,839.07	2,048.66	2,219.00	1818.39
Shareholders Equity	2,875.19	2,658.07	3,031.46	3,300.08	3010.65
Tangible Assets (Gross)	8,263.82	9,081.19	9,245.01	9,313.53	9386.17
Net Current Assets	3,868.27	3,318.93	3,664.54	4,237.48	4048.47
Turn Over (Net)	2,083.52	1,859.92	3,277.63	3,111.45	1941.52
Gross Profit/Loss	(79.86)	(20.86)	362.99	425.13	(390.03)
Net Profit/Loss before Tax	(6.13)	52.38	452.94	538.45	(193.82)
Net Profit/Loss after Tax	11.22	49.50	373.40	391.89	(120.99)

In Taka

Face Value per Share	100	10.00	10.00	10.00	10.00
Shareholders Equity (Per Share)	415	34.87	30.85	30.53	25.32
Earning per Share	1.64	0.60	3.80	3.62	(1.02)
Dividend per Share (Cash)	-	-	1.10	1.10	-
Stock Dividend (Bonus Share)	20	2.00	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)	1,36,50,000	1,63,80,000	98,28,000.00	1,08,10,800.00	1,18,91,880
Dividend yield (%)	1.46	2.20	2.08	1.41	0.99
Price Earning Ratio (Times)	835.36	151.67	26.60	41.10	*-
Market value per Share	1,370.00	91.00	101.10	148.80	101.00

In Number

Number of Shares	682,500	81,90,000	98,28,000	1,08,10,800	1,18,91,880
Number of Shareholders	7,646	7,427	7,231	11,447	10,258

* Price earning Ratio not shown due to negative EPS for the FY: 2014-15

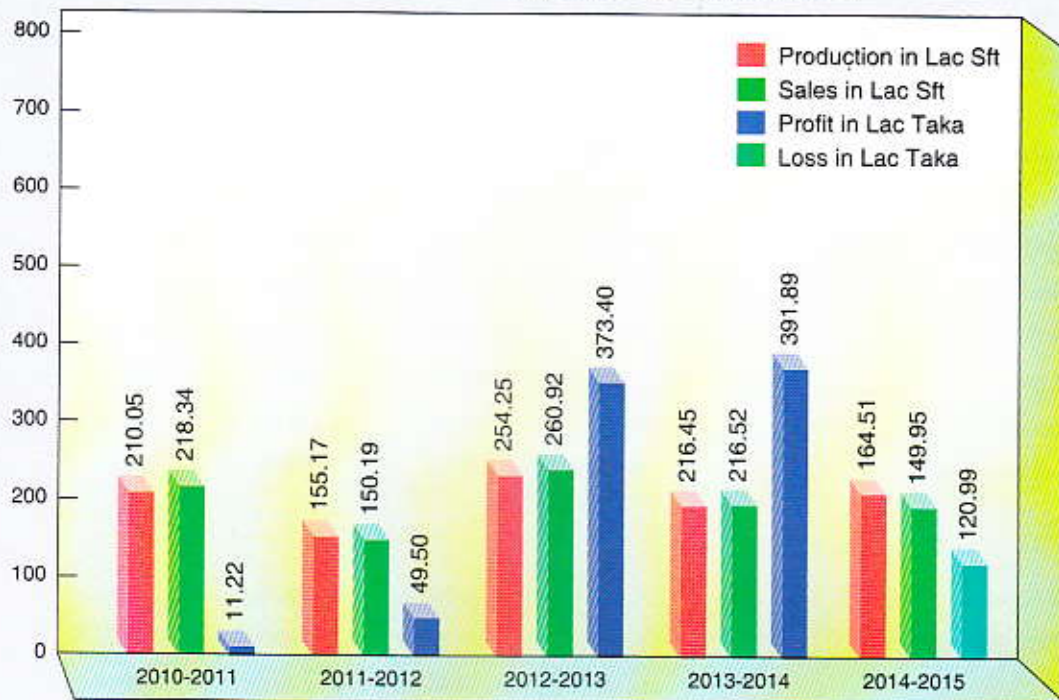
HUMAN RESOURCES

Particulars	Approved	Actual
Workers	140	140
Staff	58	50
Officers	42	30
Contract Labour	124	124
Total (As on 30-06-2015)	364	334

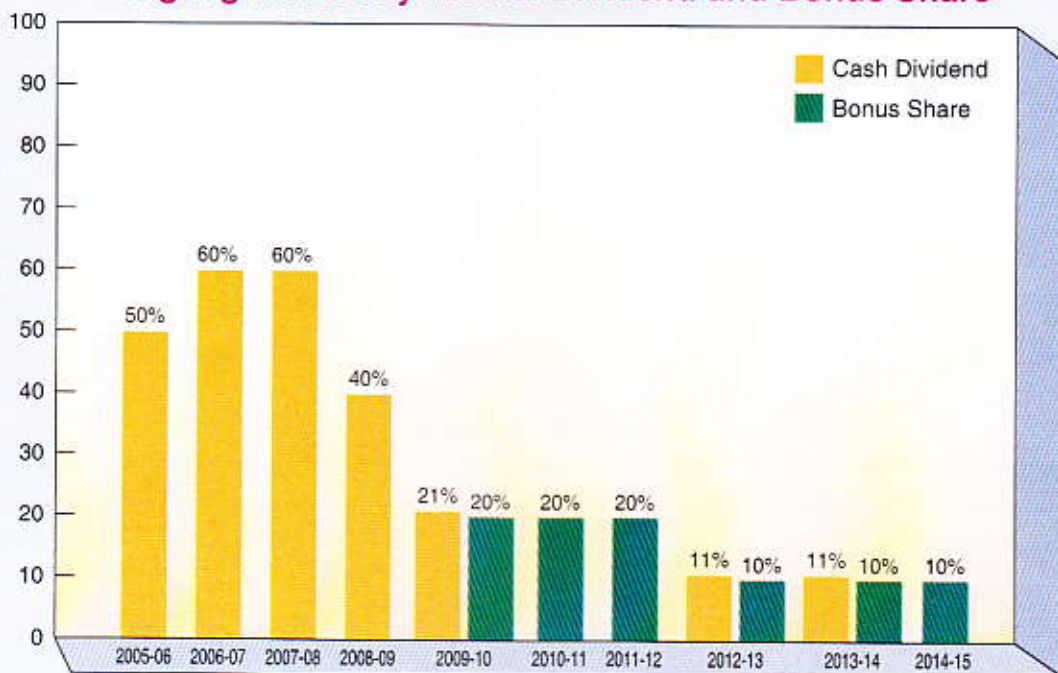


USMANIA GLASS SHEET FACTORY LIMITED

5 Years Production, Sales and Profit/Loss

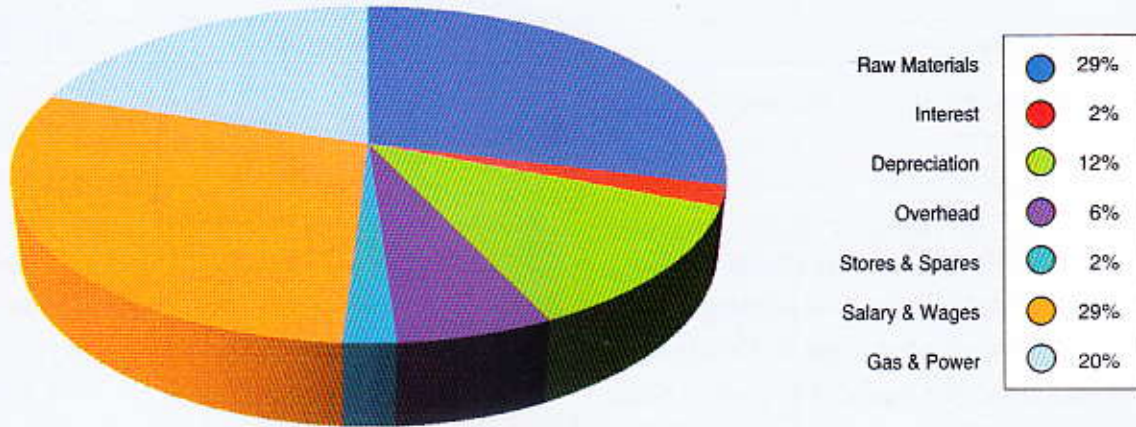


Highlights on Payment of Dividend and Bonus Share

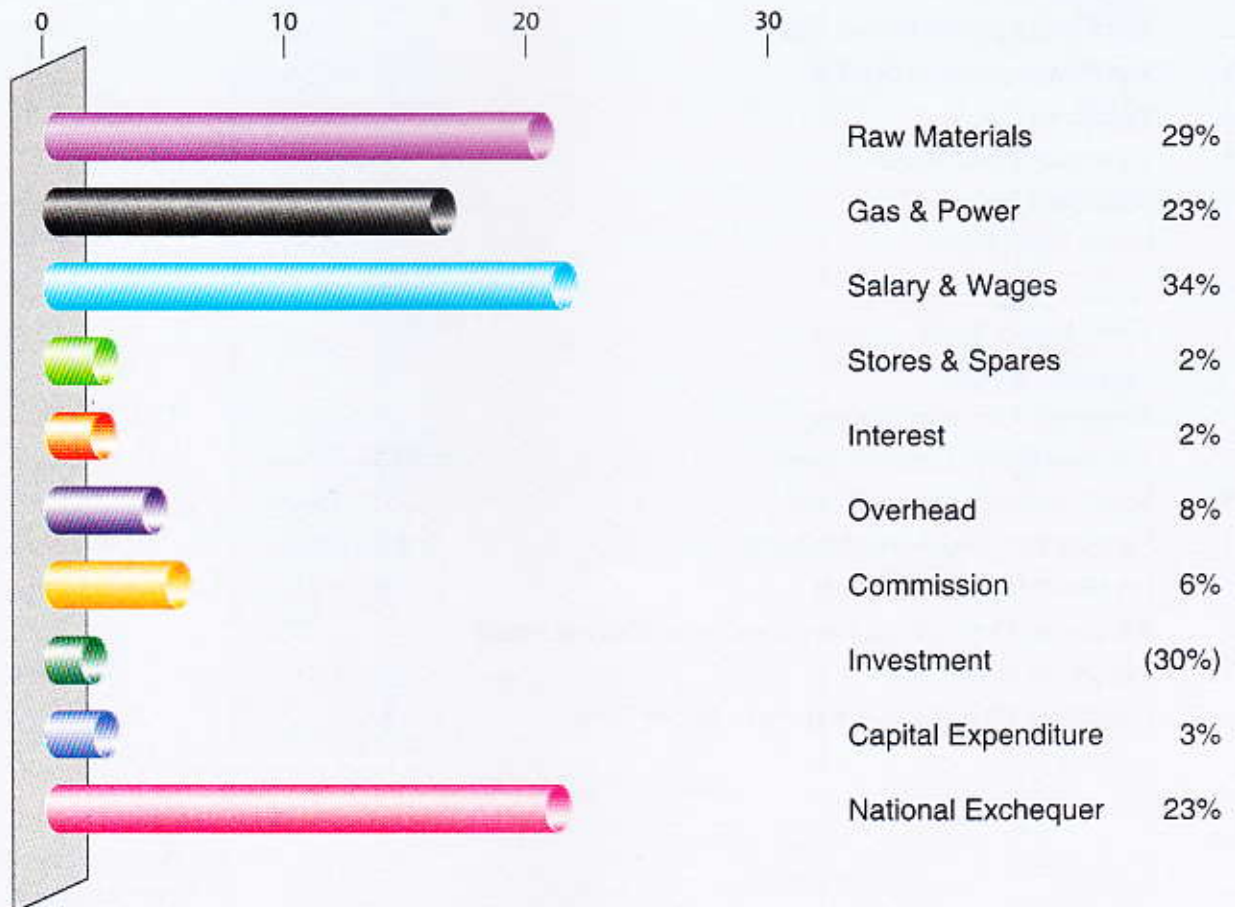




USMANIA GLASS SHEET FACTORY LIMITED Break Down of Production Cost



SALES PROCEEDS & OTHERS INCOME WHERE UTILISED





Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

Ratio Analysis For The Year Ended June 30, 2015

Sl.	Particulars	2014-2015	2013-2014
A)	Liquidity & Solvency Ratios:		
1	Current Ratio	5.37:1	3.96:1
2	Liquid/ Quick Ratio/ Acid Test Ratio	4.44:1	3.33:1
B)	Cost Break - Down / Efficiency Ratios:		
1	Raw Materials to Cost of Goods Sold	34.96%	32.30%
2	Packing Materials to Cost of Goods Sold	0.42%	0.58%
3	Factory Overhead to Cost Of Goods Sold	20.47%	19.99%
4	Administrative Overhead to Cost of Sales	3.46%	2.33%
5	Selling & Distribution Overhead to Cost of Sales	0.60%	0.51%
6	Change In W.I.P. & Finished Goods To Cost Of Sales	7.35%	0.28%
C)	Profit Ratios:		
1	Gross Profit to Sales	-20.09%	13.66%
2	Net Profit / (Loss) Before Tax	-9.98%	17.29%
3	Net Profit/ (Loss) After Tax	-6.39%	12.58%
4	Return on Equity	-4.02%	11.92%
5	Operating Profit Ratio	-32.98%	6.17%
6	Net Profit Ratio	-6.39%	12.58%
7	Gross Profit Ratio	-20.09%	13.67%
D)	Leverage Ratios:		
	Debt/ Equity Ratio	1.14:1	1.53:1
E)	Activity Ratios:		
1	Inventory Turnover Ratios	3.06 Times	3.75 Times
2	Finished Stock Turnover Ratio	13.58 Times	37.18 Times
3	Raw Material Turnover Ratio	4.75 Times	3.52 Times
4	Packing Material Turnover Ratio	1.90 Times	4.99 Times
5	Inventory to Current Assets	17.33%	11.70%
6	Advances, Deposits, & Pre-payments to Current Assets	2.52%	2.25%
7	Margin on Sales	-9.98%	17.29%
	(Including all income & Expenses before Tax)		

Dated, Chittagong
November 05, 2015



ABBAS KHAN & CO.

Chartered Accountants

67/4, Kakrail (3rd Floor), Dhaka-1000

Tel : 02-9358021, Cel : 01711-542306

AUDITORS' REPORT TO THE SHAREHOLDERS OF USMANIA GLASS SHEET FACTORY LIMITED

Introduction: We have audited the accompanying financial statements of Usmania Glass Sheet Factory Limited, which comprise the statement of financial position as at 30 June 2015, statement of 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 notes and all related consolidated financial statements of Usmania Glass Sheet Factory Limited.

Management's responsibility for the financial statements: Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility: Our responsibility is to express an 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 whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 risk assessment, we consider 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 financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Company's affairs as at 30 June 2015 and of the results of its operations and its cash flows for the year then ended and comply with the Company Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- The company's statement of financial position, statement of comprehensive income and its statement of Cash Flows dealt with by the report are in agreement with the books of account and returns; and
- The expenditures incurred were for the purpose of the Company's business.


ABBAS KHAN & CO.
Chartered Accountants

Dated, Chittagong
November 08, 2015



Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

Statement of Financial Position

As at June 30, 2015

Particulars	Notes	2014-2015 Amount in Taka	2013-2014 Amount in Taka
Share Capital:	3.00		
Authorized Capital			
50,00,0000 Ordinary Shares of Taka 10/- each	3.01	500,000,000	500,000,000
Issued, Subscribed & Paid Up Capital:			
1,18,91,880 Ordinary Shares of Taka 10/- Each (A)	3.02	118,918,800	108,108,000
Govt. Share Money Deposit Account (B)	4.00	-	9,871,200
Reserve & Surplus:			
Capital Reserve	5.00	24,146,227	24,146,227
General Reserve	6.00	130,135,372	130,135,372
Dividend Equalization Reserve	7.00	63,550,000	63,550,000
Retained Earnings	8.00	(35,685,533)	4,067,915
Total Reserve & Surplus ©		182,146,066	221,899,514
Long Term Liabilities :			
Govt. Loan for Voluntary Retirement	9.00	1,500,000	1,500,000
Govt. Loan (BMRE)	10.00	227,793,829	236,035,760
Govt. Quasi Equity Loan (Interest Free)	12.00	111,944,150	111,944,150
Payable to Gratuity Fund	13.00	616,780	-
Total Long Term Liabilities (D)		341,854,759	349,479,910
Total Capital Employed (A+B+C+D)		642,919,625	689,358,624
Property & Assets:			
Non- Current Assets (Fixed Assets):			
Fixed Assets at Cost / Revaluation		938,616,897	931,352,869
Less: Accumulated Depreciation		708,146,569	673,948,537
Fixed Assets at W.D.V(E)	14.00	230,470,328	257,404,332
Capital Work-In-Progress (F# 1 & F# 2)(F)		-	-
Other Long Term Assets (G)		-	-
Long term Loans & Advances		-	-
Total Fixed And Other Long Term Assets (H=E+F+G)		230,470,328	257,404,332
Current Assets:			
Inventories(I):			
Raw Materials & Packing Materials	15.01	16,751,020	18,630,858
Spares, Accessories & Stores	15.02	30,408,952	29,370,487
Stores - In - Transit	15.03	7,686,864	5,614,217
Work - In - Process	15.04	4,658,972	4,850,645
Finished Goods	15.05	26,749,416	7,593,442



Other Current Assets:

BCIC Current Accounts	27.00	2,138,003	2,637,161
Current Accounts with BCIC Enterprises	16.00	299,177	299,177
Trade Debtors	17.00	-	-
Other Debtors	18.00	-	64,120
Advances, Deposits & Pre-Payments	19.00	12,568,470	12,705,999
Advance against Income Tax	20.00	8,376,644	12,083,508
Bank Deposit Accounts (FDR)	21.00	349,254,204	433,640,261
Cash & Bank Balances	22.00	38,916,084	27,693,041
Total Other Current Assets(J)		411,552,582	489,123,267
Total Current Assets (K=I+J)		497,807,806	555,182,916

Less: Current Liabilities & Provision:

Creditors For Goods Supplied	23.00	4,845,347	13,889,947
Creditors For Expenses	24.00	20,338,909	20,074,766
Creditors For Other Finance	25.00	16,895,928	23,251,199
Dividend Payable	26.00	11,019,630	9,975,482
Deferred Tax Liability	11.00	38,446,371	46,464,206
Current Account With BCIC Enterprises	28.00	372,541	280,068
Provision For C.P.P. Fund	29.00	-	2,692,247
Provision For Income Tax	30.00	734,583	14,807,359
Total Current Liabilities and provision (L)		92,653,309	131,435,274

Net Current Assets (M=K-L)		405,154,497	423,747,642
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Other Assets :

Goodwill	31.00	7,294,800	8,206,650
Deferred Revenue Expenditure		-	-
Total Other Assets (N)		7,294,800	8,206,650
Total Assets (H+M+N)		642,919,625	689,358,624

The annexed notes 1 to 51 form an integral part of these financial statements.


Managing Director


Director

Signed as per our annexed report of even date


Director

ABBAS KHAN & CO.
Chartered Accountants

Dated, Chittagong
November 08, 2015



Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong
Comprehensive Income Statement
For the year ended June 30, 2015

Particulars:	Notes	2014-2015 Amount in Taka	2013-2014 Amount in Taka
Sales Revenue :			
Gross local sales	32.00	239,780,250	379,746,608
Less: VAT	33.00	31,275,673	49,532,163
Sales Commission	34.00	14,352,486	19,069,195
		45,628,159	68,601,358
Net Sales Revenue		194,152,091	311,145,250
Less: Cost of goods sold (As per Page No 33)		233,155,091	268,632,269
Gross Profit / (Loss)		(39,003,000)	42,512,981
Less : Other Operating Expenses:			
Salaries and Allowances (Admin)	35.00	10,894,990	10,613,075
Salaries and Allowances (Sales)	36.00	3,631,664	3,537,692
General Administrative expenses	37.00	8,302,064	6,797,951
Audit fees	38.00	85,000	85,000
BCIC Management Expenses (Levy)	39.00	485,000	778,000
Selling & Distribution Expenses	40.00	1,556,355	1,494,826
Research & Development Expenses		64,376	-
Total Other Operating Expenses		25,019,449	23,306,544
Operating Profit/(Loss)		(64,022,449)	19,206,437
Add: Other / Misc. Income	41.00	50,709,026	43,330,869
add: Gain/(Loss) on Sale of Fixed Assets		-	-
Total Profit/(Loss)		(13,313,423)	62,537,306
Less : Other Expenses :			
Interest & Other Financial Expenses	42.00	5,156,736	5,088,266
Amortization of Goodwill	31.00	911,850	911,850
Total Other Expenses		6,068,586	6,000,116
Net Profit / (Loss) Before Charging C.P.P.F		(19,382,009)	56,537,190
Less: Company's Profit Participation Fund (C.P.P.F)	29.00	-	2,692,247
Net Profit / (Loss) Before Tax		(19,382,009)	53,844,943
Less : Provision for Income Tax:			
Current	30.00	734,583	14,807,359
Deferred	11.00	(8,017,835)	(151,412)
Net Profit/(Loss) After Tax		(12,098,757)	39,188,996
Balance of Profit / (Loss) Transferred to Retained Earnings		(12,098,757)	39,188,996
Earning Per Share (EPS) - Basic		(1.02)	3.62

The annexed notes 1 to 51 form an integral part of these financial statements.


Managing Director


Director

Signed as per our annexed report of even date


Director

Dated, Chittagong
November 08, 2015


ABBAS KHAN & CO.
Chartered Accountants



Usmania Glass Sheet Factory Limited


Kalurghat, Chittagong

Cost of Goods Sold Statement for the Year Ended June 30, 2015

Particulars	Notes	2014-2015 Amount in Taka	2013-2014 Amount in Taka
1) Variable Cost:			
A) Direct Materials:			
Raw Materials Consumed	44(A)	81,505,224	86,756,768
Packing Materials Consumed	44(B)	979,531	1,566,855
Total Direct Material Cost (A)		82,484,755	88,323,623
B) Direct Labor (Contract Labor) (B)		9,202,411	10,589,416
C) Factory Overhead (Variable):			
Gas (Used For Fuel)		47,682,140	51,825,314
Furnace Oil / Ld Oil / Hsd Oil		936,390	752,461
Electricity / Electricity Duty		5,553,416	6,205,171
Oil and Lubricant		1,842,048	1,602,339
Spares & Accessories		4,009,976	4,679,409
Stores Consumed		1,418,235	2,080,110
Other Factory Overhead		423,293	152,486
Total Variable Factory Overhead (C)		61,865,498	67,297,290
Total Variable Cost {A+B+C} (1)		153,552,664	166,210,329
2) Fixed Cost:			
A) Direct Factory Salary & Wages (A)		50,843,290	49,527,685
B) Factory Overhead (Fixed):			
Indirect Salary & Wages		7,263,327	7,075,383
Repair & Maintenance		1,059,505	719,191
Factory Insurance		749,389	758,687
Factory Depreciation	14.02	33,941,547	41,061,407
Other Factory Overhead	45.00	4,709,670	4,095,865
Total Fixed Factory Overhead (B)		47,723,438	53,710,533
Total Fixed Cost (A+B) (2)		98,566,728	103,238,218
Total Manufacturing Cost (1+2)		252,119,392	269,448,547
Add: Opening Work-In-Process		4,850,645	4,769,917
Total Goods In Process		256,970,037	274,218,464
Less: Closing Work-In-Process	15.04	4,658,972	4,850,645
Cost Of Goods Manufactured		252,311,065	269,367,819
Add: Opening Stock of Finished Goods		7,593,442	6,857,892
Cost Of Goods Available For Sale		259,904,507	276,225,711
Less: Closing Stock of Finished Goods	15.05	26,749,416	7,593,442
Cost Of Goods Sold		233,155,091	268,632,269

The annexed notes 1 to 51 form an integral part of these financial statements.


Managing Director


ABBAS KHAN & CO.
Chartered Accountants


Director

Signed as per our annexed report of even date


Director

Dated, Chittagong
November 08, 2015





Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

Cash Flow Statement for the Year Ended June 30, 2015

Particulars	2014-2015 (Taka in Lac)	2013-2014 (Taka in Lac)
A) Cash Flows From Operating Activities :		
Collection from Turnover and others	1,941.52	3,113.33
Collection from Misc. Income	507.09	432.81
Payment for Cost and Expenses	(2,552.10)	(2,282.62)
Advance Income Tax	(114.16)	(102.28)
Arrear Income Tax	(76.10)	-
Net Cash Flow From Operating Activities	(293.75)	1,161.24
B) Cash Flows From Investing Activities :		
Acquisition of Fixed Assets	(72.64)	(69.00)
Sales/ Disposal of Fixed Assets	-	0.49
Capital Work in Progress	-	-
Net Cash Flow From Investing Activities :	(72.64)	(68.51)
C) Cash Flows From Financing Activities :		
Long Term Loan Payment	(131.13)	-
Dividend Paid	(108.48)	(91.51)
Payment for Govt, Share Money Deposit A/C	(98.71)	(98.71)
C.P.P.F. Paid	(26.92)	(25.26)
Net Cash Flows From Financing Activities:	(365.24)	(215.48)
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(731.63)	877.25
Add. Cash and Cash Equivalent at beginning of the year	4,613.33	3,736.08
Cash and Cash Equivalent at end of the year	<u>3,881.70</u>	<u>4,613.33</u>

The annexed notes 1 to 51 form an integral part of these financial statements.


Managing Director


ABBAS KHAN & CO.
Chartered Accountants


Director

Signed as per our annexed report of even date


Director

Dated, Chittagong
November 08, 2015



Usmania Glass Sheet Factory Limited

Kalurghat, Chittagong

Statement of Changes in Equity For the year ended June 30, 2015

June 30, 2015

Particulars	Share Capital	Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2014	108,108,000	217,831,599	4,067,915	330,007,514
Net Profit For The Year	-	-	(12,098,757)	(12,098,757)
Transfer to Bonus Share 2013-2014	10,810,800		(10,810,800)	
Prior Year Adjustment (Assessment year 2014-2015)	-	-	(4,952,011)	(4,952,011)
Cash Dividend	-	-	(11,891,880)	(11,891,880)
Balance as on 30-06-2015	118,918,800	217,831,599	(35,685,533)	301,064,866

June 30, 2014

Particulars	Share Capital	Reserve	Unappropriated	Total Taka
Balance as on 01-07-2013	98,280,000	216,435,079	(11,568,805)	303,146,274
Net Profit For The Year			39,188,996	39,188,996
Transfer to Bonus Share 2012-2013	9,828,000		(9,828,000)	
Cash Dividend			(10,810,800)	(10,810,800)
Adjustment for prior year tax (assessment 2013-2014)			(2,913,476)	(2,913,476)
Forfeiture Of Dividend Payable (19th dividend 2005-2006)		1,396,520		1,396,520
Balance as on 30-06-2014	108,108,000	217,831,599	4,067,915	330,007,514

The annexed notes 1 to 51 form an integral part of these financial statements.


Managing Director


Director


Director

Signed as per our annexed report of even date


ABBAS KHAN & CO.
Chartered Accountants

Dated, Chittagong
November 08, 2015





USMANIA GLASS SHEET FACTORY LIMITED

Kalurghat, Chittagong

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2015

1.00 General

Legal form of the company

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 both in the Dhaka and Chittagong Stock Exchange Ltd. of Bangladesh.

Registered office & Location of the Factory of the Company:

The registered office of the Company and its Factory is Located at kalurghat Heavy I/A, Chittagong-4212.

Nature of Business Activities:

This Company is engaged in Manufacturing & Marketing of Sheet Glass.

Comparative Information:

Comparative information has been disclosed in respect of the year ended on 30.06.2015 and in some cases for more years for understanding of the current year accounts. Previous year figures have been re-arranged wherever necessary to confirm current year presentation.

Compliance of local Laws:

The accounts have been prepared in compliance with requirements of the Bangladesh Accounting Standards (BAS), Companies Act 1994 and Securities & Exchange rules 1987, Income Tax ordinance 1984 and other applicable local Law and Regulations.

Currency:

The figures in the accounts and other statements and notes to the accounts represent in Bangladesh taka. In some cases where necessary, figures have been shown in US (\$) & EURO (€).

2.00 SIGNIFICANT ACCOUNTING POLICIES:

The Accounting Policies adopted by the Company are as follows:

Basis of Accounting:

The Company has adopted the International Accounting Standard (IAS) as adopted in Bangladesh and has maintained its accounts on a going concern basis under the Generally Accepted Accounting Principles (GAAP) of historical cost convention method subject to the revaluation of Fixed Assets at 30th June.1987 effective from 1st July 1987.

Accounting period:

Accounting period of the Company starts from 01 July, 2014 and ends 30 June, 2015 in the year. The accounts under audit have been prepared on yearly basis from 01 July, 2014 and ends 30 June, 2015.

Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation on Fixed Assets:

1. Depreciation is Charged on reducing balance method except Furnace-1, Furnace-2, BMRE- Transport Vehicle, Office Equipment (selected). Depreciation is charged on the date of addition.
2. No depreciation is charged on Land & Land Development.
3. The Board of Directors in its 176th meeting dated 01.06.2005 changed the depreciation method from reducing method to straight line method and rate of depreciation for the following items:



Particulars	Rate of Depreciation
☐ Furnace -1	5% - 20%
☐ Furnace -2	5% -20%
☐ Office Equipments	10%-20%
☐ Vehicle	10%

The rate of depreciation applied in other cases are as follows:

Particulars	Rate of Depreciation
☐ Building	2.50%
☐ Other Constructions	2.50%-5%
☐ Plant, Machinery and Equipments	5%
☐ Factory Equipments	10%
☐ Furniture & Fixtures	10%
☐ Sundry Assets	10% - 50%

Valuation of Stock & Stores:

Particulars	Mode of valuation
Raw Materials & Packing Materials	At Periodical Weighted Average Cost.
Spares, Accessories & Stores	At Weighted Average Cost.
Stores - In – Transit	At cost Up to date of Balance Sheet.
Work - In – Process	Cost of Raw Materials, Fuel & Power and Labour Charges.
Finished Goods	At Cost or Net realizable value whichever is lower.

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 and provision for Gratuity has been made equivalent to two month last basic salary / wages for provident fund and wages as per gratuity rules.

Transaction in foreign currencies:

Foreign currencies are converted in Bangladesh Taka at the Exchange rate ruling on the date of transaction.

Revenue recognition:

Sales are recognized at the time of actual delivery to the buyers from the factory godown

Receivable:

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

Liabilities:

All the liabilities have been stated at their anticipated amount payable

Transaction of closing balance of foreign currency loan/ credit:

The company does not have any foreign currency loan/ credit at the date of balance sheet.

Company's profit participation fund (C.P.P.F.)

Provision has been made for C.P.P.F. @5% on net profit after charging such expenditure.

Cash and Cash Equivalent:

Cash in hand, Cash at Bank, F.D.R. A/C have been considered as cash and cash equivalents for the preparation of this account, because it is deemed to have insignificant risk of changes in value.

Earning Per Share:

The company calculates earning per share (EPS) in accordance with BAS 33 "Earning per Share" which has been shown in Comprehensive Income Statement. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Income Taxes:

a) **Current Tax:** As Per Income Tax Ordinance Sec. 16ccc Tk. 7,34,583.00 has been provided @ 0.30% on net Sales Revenue and Other Income.



b) **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 income statement. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount / reported amount in the financial statement. 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 form the income tax authority.

Others:

1. Previous year's figures have been rearranged whenever considered necessary to conform to current year's presentation.
2. Figures have been rounded up to the nearest Taka.

3.00 Share Capital:	2014-2015	2013-2014
	Taka	Taka
3.01 Authorized Capital:		
50,000,000 Ordinary Shares of Taka 10/- Each	<u>500,000,000</u>	<u>500,000,000</u>
3.02 Paid Up Capital:		
1,18,91,880 Ordinary Shares @ of Taka 10/-each fully paid up.	118,918,800	108,108,000
As on June 30, 2015 there were 10,258 shareholders of the Company other than BCIC/Government.		
a) Kinds of Issue:		
In cash: 18,89,800 Shares @Taka 10/- each fully paid up	18,898,000	18,898,000
Bonus: 83,91,880 shares @ Taka 10/- each fully paid-up	83,918,800	73,108,000
In consideration other than cash : 16,10,200 Shares @ taka 10/- each full paid up	16,102,000	16,102,000
Total	<u>118,918,800</u>	<u>108,108,000</u>

b) The share holding position by category of Shareholders as on 30.06.2015:

Particulars	2014-2015			2013-2014		
	No. of Shareholders	No. of Shares	Percentage (%)	No. of Shareholders	No. of Shares	Percentage (%)
a) BCIC		6,064,858	51	-	5,513,508	51
b)Investment Corporation of Bangladesh	7	216,001	1.81	11	170,093	1.57
c) Prime Islami Life Insurance Ltd.	1	858,976	7.22	1	780,888	7.22
d)Other Institution	109	1,419,973	11.95	114	636,384	5.89
e)General public	10,141	3,332,072	28.02	11,321	3,709,927	34.32
Total	10258	11,891,880	100	11,447	10,810,800	100

c) There were no foreign and non - resident shareholders as on 30.06.2015

d) The market price of the share of the company as on 30.06.2015 was as follows:

Dhaka Stock Exchange Ltd	Taka = 99.70
Chittagong Stock Exchange Ltd.	Taka = 101.00

4.00 Govt. Share Money Deposit Account:	2014-2015	2013-2014
	Taka	Taka
Opening Balance	9,871,200	19,741,800
Less: Payment to GOB	<u>9,871,200</u>	<u>9,870,600</u>
Closing Balance	<u>-</u>	<u>9,871,200</u>



The Govt. of Bangladesh vide Memo no. Finance/ERD/PAL-3/BEL 2/90 (August) 301 dated 23/08/1992 allocated Tk. 98,706,000 Equivalent to Belgium Frank 88,373,000 as equity. The said amount has not been converted into paid up Capital through allotment of shares. A meeting was held between the Govt. & BCIC on 28th December 2003 and according to the decision of the Board of Directors, it was agreed that the share money deposit would be refunded to Govt. in 20 half yearly equal installments. Accordingly this amount has been paid to GOB.

5.00 CAPITAL RESERVE:	2014-2015 Taka	2013-2014 Taka
Opening Balance	24,146,227	24,146,227
Less: Adjustment with fixed assets during the year	-	-
Closing Balance	<u>24,146,227</u>	<u>24,146,227</u>
<i>At the time of our scrutiny, we observed that no amortization has been made during the year under consideration.</i>		
6.00 GENERAL RESERVE:		
Opening Balance	130,135,372	128,738,852
Add: Transfer During the year	-	1,396,520
Less: Adjustment made during the year	-	-
Closing Balance	<u>130,135,372</u>	<u>130,135,372</u>
7.00 DIVIDEND EQUALIZATION RESERVE:		
Opening Balance	63,550,000	63,550,000
Add: Transfer from P/LA/C	-	-
Less: Transfer to Retained Earnings	-	-
Closing Balance	<u>63,550,000</u>	<u>63,550,000</u>
8.00 RETAINED EARNINGS:		
Opening Balance	4,067,915	(11,568,805)
Prior year adjustment (Assessment year 2014-2015)	(4,952,011)	(2,913,476)
Cash dividend	(11,891,880)	(10,810,800)
Transfer to Bonus Share (For 2013-2014)	(10,810,800)	(9,828,000)
Closing balance after prior year adjustment	<u>(23,586,776)</u>	<u>(35,121,081)</u>
Add: Net profit after tax during the year	(12,098,757)	39,188,996
Closing Balance(transferred to Balance Sheet)	<u>(35,685,533)</u>	<u>4,067,915</u>
9.00 GOVT. LOAN FOR VOLUNTARY RETIREMENT:	<u>1,500,000</u>	<u>1,500,000</u>
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.		
10.00 GOVT. LOAN (BMRE):		
Opening Balance	236,035,760	231,165,093
Add: Interest accrued during the year	4,870,667	4,870,667
Less: Paid during the year	(13,112,598)	-
Closing Balance	<u>227,793,829</u>	<u>236,035,760</u>
Breakup:		
Principal	84,300,750	97,413,348
Interest	143,493,079	138,622,412
Total	<u>227,793,829</u>	<u>236,035,760</u>

Government loan (BMRE) includes an amount of BDT 22,77,93,829 as disclosed in the accounts. Payment have been made for Tk. 13,112,598 during the year as per subsidiary loan Agreement (S.L.A) excuted on 20.04.2014.



11.00 DEFERRED TAX LIABILITY:

	2014-2015	2013-2014	2012-2013
	Taka	Taka	Taka
Book value of depreciable fixed assets(WDV)	230,470,332	257,404,332	291,924,341
less: Tax base WDV	76,684,847	88,443,583	103,578,411
Taxable temporary difference	153,785,485	168,960,749	188,345,930
Effective tax rate	25.00%	27.50%	24.75%
Deferred tax liability	38,446,371	46,464,206	46,615,618
Deferred tax expense/(income)			
Closing deferred tax liabilities	38,446,371	46,464,206	46,615,618
Opening deferred tax liabilities	(46,464,206)	(46,615,618)	(51,117,407)
Deferred tax expense/(income)	(8,017,835)	(151,412)	(4,501,789)

a. Deferred tax income of 2012-2013:

Taka 4,501,789

Deferred tax income of 2012-2013 Taka 4,501,789/- which, represents the decrease of deferred tax liabilities in 2012-2013 in comparison to Tk.1,152,228 in 2011-2012.

b. Deferred tax income of 2013-2014:

Taka 151,412

Deferred tax income of 2013-2014 Taka 151,412/- which, represents the decrease of deferred tax liabilities in 2013-2014 in comparison to Tk.4,501,789 in 2012-2013.

c. Deferred tax income of 2014-2015:

Taka 8,017,835

Deferred tax income of 2014-2015 Taka 8,017,835 /- which, represents the decrease of deferred tax liabilities in 2014-2015 in comparison to Tk.151,412 in 2013-2014.

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

12.00 Quasi - Equity Loan from Govt (interest free)

	2014-2015	2013-2014
	Taka	Taka
Opening Balance	111,944,150	111,944,150
less: Paid During the Year	-	-
Closing Balance	111,944,150	111,944,150

The above loan has been created out of surplus made on 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 petition by Chittagong Cement Clinkers Grinding Co. Ltd. to High Court. The decision by High Court is yet to be given.

13.00 Payable to Gratuity Fund

	2014-2015	2013-2014
	Taka	Taka
Opening Balance	-	-
Add: Provision During the year	3,274,260	3,693,790
Less: Paid made During the year	(2,657,480)	2,315,920
Less: Received from UGSF Gratuity fund (refund)	-	(1,377,870)
Closing Balance	616,780	-

14.00 Fixed Assets At cost less depreciation

	2014-2015	2013-2014
	Taka	Taka
Land and Land Development	19,661,563	19,661,563
Building	12,957,573	12,986,192
Other construction	10,413,782	10,605,316
Plant & machinery	186,608,974	213,324,317
Furniture & Fixture	488,120	470,062
Other assets	340,316	356,882
Total	230,470,328	257,404,332
A: Cost		
Opening Balance	931,352,869	924,501,397
Add: Transfer from work in progress		
Add: Addition during the year	7,264,030	6,900,144
	938,616,899	931,401,541



Less: Sales/ Adjustment During the year	-	(48,672)
Closing Balance(A)	938,616,899	931,352,869
B: Depreciation:		
Opening Balance	673,948,537	632,577,056
Add: Charged during the year	34,198,032	41,371,481
	708,146,569	673,948,537
Less: Adjustment made during the year	-	-
Closing Balance	708,146,569	673,948,537
C: Written Down Value (A_ - B)	230,470,330	257,404,332
For details please refer Annex -A		

14.01 Land in Possession:	2014-2015	2013-2014
	Taka	Taka
The company possessed 9.8 Acres Frehold land at Kalurghat Industrial Area, Chittagong.	19,661,563	19,661,563
Factory Area 8.5 Acres		
Residential Area 1.3 Acres		
Total 9.8 Acres		

14.02 Allocation of Depreciation:			
Factory overhead	99.25%	33,941,547	41,061,407
Administrative overhead	0.50%	170,990	206,370
Selling and distribution overhead	0.25%	85,495	103,704
		34,198,032	41,371,481

Depreciation allocation into overhead expenses has been made as per overhead allocation rate approved by BCIC/ Board of Directors.

14.03 The following addition of fixed assets has been made during the year:

	Notes		
Office Equipment	14.03.01	4,933	52,664
Furniture & Fixture	14.03.02	67,780	100,080
Sundry Assets	14.03.03	33,534	233,590
Power House	14.03.04	212,500	10,000
Factory Building Unit - 1	14.03.05	297,278	1,083,444
Batch Section	14.03.06	33,610	15,015
Laboratory Section	14.03.07	-	244,000
Other Construction	14.03.08	233,489	103,561
Furnace No - 01	14.03.09	6,308,374	5,057,790
Furnace No - 02	14.03.10	64,480	-
Workshop	14.03.11	8,052	-
		7,264,030	6,900,144

14.03.01 Office Equipments:	2014-2015	2013-2014
	Taka	Taka
Telephone set & steno sets	2,400	8,131
Internet Modem	2,533	-
Calculator	-	1,260
Computer	-	41,423
Electronic BP Machine	-	1,350
Stethoscope	-	500
	4,933	52,664

14.03.02 Furniture and Fixture:		
Exhaust Fan	-	2,800
Refrigerator	-	32,800



Wall Mounted Fan	3,300	-
Air Conditioner	64,480	64,480
	<u>67,780</u>	<u>100,080</u>
14.03.03 Details of addition of Sundry Assets:		
Crockeries & Cutleries	19,211	17,260
Book	3,260	-
Charge Light	5,463	-
CC Camera	-	210,730
Water Tank	5,600	-
Gizzer (Water Heater)	-	5,600
	<u>33,534</u>	<u>233,590</u>
14.03.04 Details of addition of Power House:		
Digital Multi meter	3,000	-
Gas Base Generator 280 KW	209,500	-
Battery 12 Volts	-	-
Battery Charger Set	-	10,000
	<u>212,500</u>	<u>10,000</u>
14.03.05 Factory Building Unit -01		
Floor upgradation of EB-4 Godown	297,278	1,083,444
	<u>297,278</u>	<u>1,083,444</u>
14.03.06 Batch Section		
Weighing Machine Scale	33,610	15,015
	<u>33,610</u>	<u>15,015</u>
14.03.07 Laboratory Section		
Muffle furnace	-	244,000
	<u>-</u>	<u>244,000</u>
14.03.08 Other Construction		
Road, Drain & Other	186,420	-
Water pump 7.5 Hp & Tubewell	47,069	-
Submersible Pump	-	18,416
Boundary Wall	-	85,145
	<u>233,489</u>	<u>103,561</u>
14.03.09 Furnace No.-1		
Cutting Wheel Grinding Motor	14,200	-
Furnace-B (replacable)	6,294,174	4,986,790
Cooling Blower	-	69,000
Manometer	-	2,000
	<u>6,308,374</u>	<u>5,057,790</u>
14.03.10 Furnace no -2		
Air Conditioner 1.50 M. Tons	64,480	-
	<u>64,480</u>	<u>-</u>
14.03.11 Workshop		
Grinding Machine	3,952	-
Box Rance	4,100	-
	<u>8,052</u>	<u>-</u>
14.04	Building including other Construction, Plant and machinery , Factory equipments have been duly covered by Insurance policy. CT4 -B/ FP dated 18.08.2015 of S.B.C for fire,flood,cyclone, earthquake and insurance primum of said policy were paid in due time.	



15.00	Inventories:	Notes	2014-2015	2013-2014
			Taka	Taka
	Raw Materials & Packing Materials	15.01	16,751,020	8,630,858
	Spares, Accessories & Stores	15.02	30,408,952	29,370,487
	Stores - In - Transit	15.03	7,686,864	5,614,217
	Work - In - Process	15.04	4,658,972	4,850,645
	Finished Goods	15.05	26,749,416	7,593,442
	Total		86,255,224	66,059,649
15.01	Raw Materials & Packing Materials:			
	Particulars	2014-2015	2013-2014	
		Taka	Taka	
A)	Raw Materials:	Qty(MT)	Qty(MT)	
	Soda ash (Heavy)	143.432	364.759	8,416,785
	Dolomite Stone	1,218.372	1,144.205	6,554,089
	Lime Stone	40.320	19.643	64,493
	Sodium Sulphate	197.663	73.163	1,021,578
	Silica sand	1,438.097	811.553	791,703
	Coal	15.680	9.583	135,194
	Feldspar	4.904	11.306	79,207
	Cullets	107.580	133.61	1,118,012
	Total Raw Materials	3,166.048	2,567.822	18,181,061
B)	Packing Materials:			
	Newsprint	433		17,815
	Dry Grass	156,785		138,824
	Corrugated Sheet	422,196		293,158
	Total Packing Materials	579,414		449,797
	Total Raw & Packing Materials: (A+B)	16,751,020		18,630,858
	<i>Stock of Raw Materials and Packing Materials have been physically verified by us and found in order with the records maintained by the Company.</i>			
15.02	Store, Spare & Accessories:		2014-2015	2013-2014
			Taka	Taka
A)	Spare & Accessories:			
	Refractory Materials		7,806,547	9,044,376
	Electrical Spares & Equipment		4,366,731	3,552,913
	Spares Parts & Components		610,000	555,198
	Machinery Spares		11,451,447	9,204,479
	Total Spare & Accessories		24,234,725	22,356,966
B)	Stores:			
	Construction Materials		732,480	938,852
	Pipe, Tube & Fittings		361,173	345,210
	H.S.D Oil		293,596	292,335
	L.D Oil		168,280	168,280
	Kerosene & Other Oil		358,221	257,258
	Paint & Varnishes		9,004	15,939
	General Hardware		98,786	119,069
	Loose Tools		809,098	910,971
	Debituse Materials		1,592,090	1,610,904
	Medicine		268,763	217,613
	Printing & Stationery		214,082	194,666
	Miscellaneous Goods		1,268,654	1,103,959
	Debituse Clay (Osmos)		-	838,465
	Total Stores		6,174,227	7,013,521
	Total Stores, Spare & Accessories: (A+B)		30,408,952	29,370,487
	Refer: Details described in note 2.00			
	Stock of Stores and Spares have been physically verified by us and found in order.			
15.03	Store in Transit:		2014-2015	2013-2014
			Taka	Taka
	Soda Ash (Heavy)(L/C-222015010262, F-13, 2014-2015)		7,116,031	5,373,357
	Debituse Clay (L/C-222015010106, F-09, 2014-2015)		160,742	225,515
	Machinery Spares & Accessories (L/C-222015010074, F-07, 2014-2015)		410,091	15,345
	Total		7,686,864	5,614,217
	The above amount consists of the value of the materials in stores transit booked during the current year i.e 2014-2015.			



15.04 Break up of work in process:

<u>Particulars</u>	<u>Quantity</u>	<u>Rate</u>	<u>2014-2015</u>	<u>2013-2014</u>
A) Raw Materials:	MT	Per Ton	Taka	Taka
Silica Sand	193.819	994.93	192,836	206,741
Soda Ash (Heavy)	67.739	26049.54	1,764,570	1,703,296
Dolomite Stone	46.901	5801.1	272,077	289,972
Lime Stone	3.065	3169.26	9,714	10,625
Sodium Sulphate	6.304	13652.74	86,067	86,319
Coal	0.553	13927.78	7,702	7,280
Feldspar	0.535	3258.74	1,743	3,881
Cullets(Melting)	-	-	-	223,945
Total Raw Materials			2,334,710	2,532,059
B) Fuel & Power:				
Natural Gas	294,000 M3	5.86	1,543,065	1,543,065
Total Fuel & Power			1,543,065	1,543,065
C) Labour Charges	Person			
Daily	935	187	174,845	174,845
Permanent	369	670	247,186	261,621
Shift Officer/Foreman/ S. Incharge	415	865	359,166	339,055
Total Labour Charge			781,197	775,521
Total(A+B+C)			4,658,972	4,850,645

We were unable to Verify work in process physically due to high temperature.

15.05 Finished Goods: (Amount in Taka)

Quantity Statement of Finished Goods on 2 mm basis(SFT):	2014-2015	2013-2014
	Qty	Qty
Opening Stock	609,915	617,272
Add: Production during the year	16450635	21,644,581
Available for sales	17,060,550	22,261,853
Less: Sales during the year	14,994,958	21,651,938
Closing Stock	2,065,592	609,915

Stock 2,065,592 SFT @ Taka 1294.78 per 100 SFT = Taka 26,749,416

Valuation has been made as per BAS 2 at Cost or Net Realizable Value whichever is lower:

Cost per unit = TK. 15.34; NRV per unit = TK. 12.95

Finished Goods have also been physically verified by us and found in order.

16.00 Current Account with BCIC Enterprises:

	2014-2015	2013-2014
	Taka	Taka
Bangladesh Insulator & Sanitaryware factory Limited	24,709	24,709
BCIC Branch office	27,919	27,919
Chittagong Urea Fertilizer Ltd.	113,648	113,648
Chittagong Chemical Complex (Closed Factory)	132,901	132,901
Total	299,177	299,177

17.00 Trade Debtors:

18.00 Other debtors:

Claim receivable since 1990-91 from S.B.C subsequently this was not accepted by S.B.C on reworking of the claim hence this amount has been reversed / adjusted.	-	64,120
Total	-	64,120

19.00 Advances, Deposits and Pre - Payments:

	Notes		
Advances	19.01	1,905,254	2,532,674
Deposits	19.02	495,456	494,485
Pre-Payments	19.03	10,167,760	9,678,840
Total		12,568,470	12,705,999



19.01 Advances:

Advance against Wages & Salary	19.01.01	504,995	510,051
Advance against Supplier / contractor	19.01.02	661,477	953,143
Advance against Purchase	19.01.03	69,530	103,338
Advance against Expenses	19.01.04	130,060	238,681
Advance against TA/DA	19.01.05	7,087	305
Facilities advances to Employees	19.01.06	532,105	727,156
Total		1,905,254	2,532,674

19.01.01 Advances Against Wages & Salary:

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

Particulars	2014-2015 Taka	2013-2014 Taka
Workers	91,015	77,165
Staff	250,243	249,965
Officers	163,737	182,921
Total	504,995	510,051

Subsequently the above realized/ adjusted an amount of Taka 6,827 out of 504,995 upto September 30,2015.

19.01.02: Advances To suppliers/contraction:

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

Particulars	30-06-2015 Taka	2014-2015 Taka	2013-2014 Taka	2012-2013 Taka	2011-2012 Taka	2010-11& Earlier Taka
Sharif Engineering works Ltd	2,220	-	-	-	-	2,220
Chittagong Steel Mills Ltd	1,768	-	-	-	-	1,768
Mohammadia Hardware	4,740	-	-	-	-	4,740
South Asia Capital Ltd	5,000	-	-	-	-	5,000
Baisaki Engineers Works Ltd	14,500	-	-	-	-	14,500
Canteen Realization	13,783	2,202	-	-	-	11,581
Berger Paints (BD) Ltd	3,448	-	-	-	-	3,448
Gazi Wares Ltd.	2,405	-	-	-	-	2,405
Dhaka Refractories	5,520	-	-	-	-	5,520
R. A. Electric Stores	1,810	-	-	-	-	1,810
Chistiya Metal Industries	3,800	-	-	-	-	3,800
Bd. Water Development Board	10,787	-	-	-	-	10,787
Jamuna Oil Co. Ltd.	12,979	-	-	-	-	12,979
Exchange International Ltd.	7,916	-	-	-	-	7,916
Bangladesh Intl. Agency	476	-	-	-	-	476
Commercial Trading Agency	2,790	-	-	-	-	2,790
Telephone Shilpo Sangstha	8,483	-	-	-	-	8,483
Micro System Bangladesh	10,000	-	-	-	-	10,000
BOC Bangladesh Ltd.	5,165	-	-	-	-	5,165
Rahimafroz (BD) Ltd.	5,875	-	-	-	-	5,875
Advocate A. H Khan	5,000	-	-	-	-	5,000
Pubali Rubber Industry	1,314	-	-	-	1,314	-
Eastern Motors	474	-	-	-	-	474
S.K Talukder	20,000	-	-	-	-	20,000
Sena Kalyan Sangstha	400	-	-	-	-	400
M/S. Transcom Electronics	3,764	-	-	-	3,764	-
M/S Orbit Trade Network	182,382	182,382	-	-	-	-
M/S Matherbari Iron Mart	367	367	-	-	-	-
Adv. Ahamed Sohel	25,000	25,000	-	-	-	-
M/S BISF	255,391	255,391	-	-	-	-
Eastern Tubes Ltd	10,120	10,120	-	-	-	-
M/S Khulna Hardware Mills	10,800	10,800	-	-	-	-
M/S. Coma Creation	23,000	23,000	-	-	-	-
Total	661,477	509,262	-	-	5,078	147,137

Subsequently Company realized/ adjusted an amount of Taka 261,324 out of 661,477 upto September 30,2015.



19.01.03 Advances Against Purchase:

Particulars	Designation/ Token No.	2014-2015 Taka	2013-2014 Taka
Mr. Md. Shoayeb	Dy. Manager (Com.)	3,763	9,392
Mr. Abdul Malek	UDA (Purchase)	8,126	8,126
Mr. Bipul Kumar Mazumder	ACA	-	5,000
Mr. Kamol Krishna Sarker	Asstt. Engr (Elect)	1,273	-
Mr. Md. Sekander Ali	Asstt. Admin Officer	4,300	-
Mr. Abu Sayed Mia	Dy. Manager (Admin)	14,211	-
Mr. Md. Towfiqur Rahman	Asstt. Purchase Officer	-	11,125
Mr. Sohel Arman	Token No. 236	10,100	5,000
Mr. Sojib Chowkraborty	SAE (Glass Tech)	27,757	57,371
Mr. Md. Ainal Hossain	AAO	-	3,100
Mr. Md. Abdul Mannan	AA	-	4,224
Total		69,530	103,338

Subsequently Company realized/ adjusted an amount of Taka 17,484 out of 69,530 upto September 30, 2015.

19.01.04 Advances Against Expenses:

Particulars	Designation	2014-2015 Taka	2013-2014 Taka
Mr. Abu Sayed Mia	Dy. Manager (Admin)	94,958	105,015
Mr. Debrata Barua	Office Asstt. (Admin)	872	486
Mr. Md. Ainal Hossain	Asstt. Accounts Officer	-	100,000
Mr. Md. Towfiqur Rahman	Asstt. Purchase Officer	-	7,885
Mr. Sohel Uddin Khan	Asstt. Sales Officer	-	10,000
Mr. Sohel Arman	Token No. 236	-	6,000
Mr. Md. Abdul Bari	Manager (Sales)	-	7,545
Mr. Abdul Malek	UDA (Purchase)	10,000	-
Mr. Alauddin Alam	MLSS	1,600	750
Mr. Juhurul Islam	Asstt. Engr. (Ceramie)	830	-
Mr. Md. Ali Ashraf	Consultant	10,550	-
Mr. Abdul Mannan	AA	10,000	-
Mr. Muntasir Mamun	Asstt. Engr (Mech)	200	-
Mr. Sekander Ali	Asstt. Admin Officer	1,050	1,000
Total		130,060	238,681

Subsequently Company realized/ adjusted an amount of Taka 98,261 out of 130,060 upto September 30, 2015.

19.01.05 Advances Against T.A./D.A.

Particulars	Designation	2014-2015 Taka	2013-2014 Taka
Mr. Towfiqur Rahman	Asstt. Purchase Officer	-	305
Mr. Md. Hasanuzzaman	R.S.	264	-
Mr. Alauddin Alam	MLSS	190	-
Mr. Md. Sekander Ali	Asstt. Admin Officer	6,633	-
Total		7,087	305

Subsequently Company realized/ adjusted an amount of Taka 6,633 out of 7,087 upto September 30, 2015.

19.01.06 Facilities advances to Employees:

Particulars	2014-2015 Taka	2013-2014 Taka
Workers	195,542	341,593
Workers Death / Retired	40,477	40,477
Staff	116,752	152,752
Staff Death / Retired	27,130	27,130
Officers	88,128	101,128
Officer Death / Retired	64,076	64,076
Total	532,105	727,156



19.02	Deposits	2014-2015	2013-2014
		Taka	Taka
	Linde (BD) Ltd	33,161	32,190
	Deoposit Advance & Others	446,943	446,943
	Sr. Post Master, G.P.O, Ctg.	9,680	9,680
	Lanka Bangla Security	5,672	5,672
	Total	495,456	494,485
19.03	Pre-Payment		
	Prepaid Insurance	155,528	155,528
	Prepaid VAT	9,700,759	9,211,839
	Prepaid Salary Income Tax	136,473	136,473
	WASA, Chittagong	175,000	175,000
	Total	10,167,760	9,678,840
20.00	ADVANCE AGAINST INCOME TAX		
	Opening balance	12,083,508	16,598,969
	Addl. AIT deducted from FDR & STD A/C	5,454,198	3,550,154
	Paid at Import Stage	2,973,906	1,669,674
	AIT deducted from dividend A/C	14,048	7,844
	Advance Corporate TAX	7,610,354	5,000,000
	Less: Adjustment of Income tax (Assessment Year 2014-2015)	(19,759,370)	(14,743,133)
		8,376,644	12,083,508
21.00	Fixed Deposit Accounts(FDR):		
	Principal Amount:		
	Opening Balance	420,000,000	350,000,000
	Add. Deposit Made During the year	677,500,000	604,000,000
	Less: Encashment	752,500,000	534,000,000
	Closing Balance (A)	345,000,000	420,000,000
	Interest Amount		
	Opening Balance	13,640,261	5,656,254
	Add: Accrued Interest during the year	4,254,204	12,696,712
	Less: Interest received on encashment of FDR	13,640,261	4,712,705
	Closing Balance (B)	4,254,204	13,640,261
	Total (A + B)	349,254,204	433,640,261
22.00	Cash and Bank Balance:		
	Cash at Bank (Note -22.01)	38,748,439	27,557,711
	Cash in hand (Note 22.04)	167,645	135,330
		38,916,084	27,693,041
22.01	Cash at Bank:		
	STD Accounts(22.02)	32,902,630	22,840,239
	Dividend A/C(22.03)	5,845,80	4,717,472
		38,748,43	27,557,711
22.02	Cash at Bank (Std A/C with various Bank).		
	A. STD A/C	Account No.	
	Sonali Bank Ltd, Bahaddarhat Br.Ctg.	24000316	1,583,820
	Sonali Bank Ltd, Agrabad Br.Ctg.	36000336	151,467
	Standard Chartered Bank, Nasirbad Br. Ctg	1548683	835,709
	Janata Bank Ltd, Laldighi East Br.Ctg	36000203	71,502
	IFIC Bank Ltd, Agrabad Br.Ctg.	159115-41	342,261
	Standard Bank Ltd, Bahaddarhat Br. Ctg	36000004	832,892
	Mutual Trust Bank Ltd, Kalurghat Br.Ctg	90320000950	25,197,265
	NCC Bank Ltd, Kamal Bazar Br.Ctg.	325000221	3,887,714
	SUB TOTAL (A)	32,902,630	22,840,239



22.03	B. Dividend A/C	Account No.	2014-2015 Taka	2013-2014 Taka
	IFIC Bank Ltd.Agrabad Br.Ctg. 20th Dividend A/C	159147-041	11,723	13,400
	IFIC Bank Ltd.Agrabad Br.Ctg. 21st Dividend A/C	231349-041	111,054	110,646
	IFIC Bank Ltd.Agrabad Br.Ctg. 22nd Dividend A/C	315466-041	150,069	152,699
	IFIC Bank Ltd.Agrabad Br.Ctg. 23rd Dividend A/C	357718-041	3,049,030	3,021,043
	IFIC Bank Ltd.Agrabad Br.Ctg. Dividend A/C (12-13)	613433-041	1,283,976	1,419,684
	IFIC Bank Ltd.Agrabad Br.Ctg. Dividend A/C (13-14)	700649-041	12,39,957	-
	SUB TOTAL (B)		5,845,809	4,717,472
	Total (A+B)		38,748,439	27,557,711
	<i>We have checked bank statement , reconciliation statement with Cash Book of STD Account,Dividend Account and found correct.</i>			
22.04	Cash in Hand:			
	The balance as per Cash book as on June30,2015		167,645	135,330
			167,645	135,330
	Cash in hand have been physically verified by us and found in order.			
23.00	Crediters for Goods supplied:		2014-2015 Taka	2013-2014 Taka
	Raw Materials import A/c		3,545,041	2,995,056
	BISF		294,337	68,358
	CUFL		40,736	40,736
	Kazal & Brothers		17,357	17,357
	GETCO		13,260	13,260
	Eastern Tubes Ltd.		21,132	21,132
	Sena Kollayan Sangstha		-	7,100
	Eastern Cables		4,448	4,448
	Mohammad Elias Brothers		432,697	5,882,217
	Bengal Trading Corporation		59,208	59,208
	Deen Mohammad & Brothers		10,743	33,958
	Pubali Rubber		-	18,696
	R.Enterprise		11,149	18,867
	Crescent Converting		-	354,080
	Transcom electronics		-	29,436
	Linde (BD) Ltd.		9,286	7,699
	A Rahman Bearing House		-	3,090
	Alif Trading		-	294,445
	Shajeda & Co		-	231,249
	S & M Associates		-	3,340,872
	Sagarika Printers		-	14,600
	Abu sayed Mia		7,897	7,488
	Automation Engineering		-	22,103
	Sikder Stores		-	36,310
	Abul Khair Industries Ltd		-	250,878
	Siemens BD Ltd		-	104,114
	Sajib Chakraborti		4,800	13,190
	Muntasir Mamun		2,670	-
	Nazma Akter		1,300	-
	Kamal & Brothers		36,880	-
	Server Station		178,763	-
	Mukti Traders		95,509	-
	Orion Pharmaceuticals		58,134	-
	Total		4,845,347	13,889,947
	<i>Subsequently an amount of Taka 6,68,225 out of TK. 48,45,347 has been Paid/adjusted upto September 30,2015.</i>			



24.00 Creditor for Expenses:

	2014-2015 Taka	2013-2014 Taka
Abbas Khan & Co(Audit Fee payable)	85,000	-
Sarwar Salamat & Co.	-	85,000
Nasir & Co. & Others	27,000	22,000
Bangladesh Power Development Board	318,508	486,067
Karnafully Gas Distribution Co. Ltd.	12,913,520	13,168,642
UGSF Karmachari Samabaya Samitee Ltd.	1,024,730	698,473
Bonus Payable A/C	1,166,505	1,404,333
AGM Expenses	-	225,000
Wages & Salary Clearing A/C	4,489,093	3,745,742
Md. Manjurul Haque	7,740	7,740
CDBL & Others.	15,000	15,000
Daily Prothom Alo	6,048	6,048
Daily Jugantar	9,297	9,297
Daily Star	5,057	5,057
Daily Suprobhat	5,333	5,333
Shah Alam Enterprise	-	97,234
Mukti Traders	69,074	-
East End Automobiles	28,163	-
T&T bill	15,003	-
Mowla Builders	129,500	-
Other Party	24,338	93,800
Total:	20,338,909	20,074,766

Subsequently an amount of Taka 1,41,78,434 out of TK. 2,03,38,909 has been Paid/adjusted upto September 30,2015.

25.00 Creditors for Other Finance:

Earnest Money (Contractor & Suppliers)	2,195,704	2,648,193
Security Money (Dealers)	4,217,117	4,217,117
Income Tax Deduction from Suppliers & Contractor	1,211,254	1,124,690
VAT Deduction from Suppliers & Contrator	1,412,555	1,361,919
P.F Contribution Employees	1,736,608	1,818,880
P.F Contribution Employers	1,564,340	1,818,880
P.F Loan Recovery	73,540	3,388,070
UGSF Welfare Fund	155,969	216,050
House Building Loan	1,977	-
WPPF Loan recovery account	247,485	108,435
UGSF Karmachari Samabaya Samitee Ltd.	46,458	50,258
UGSF Karmakarta Kallayan Samitee	8,961	9,596
Union Subscription	881	369
Other Project(W.F,WPPF,Others)	45,929	-
Govt. Revenue	4,530	5,540
Salary Income Tax	35,409	-
Employee's Audit Obj (O.T, Uniform & Others)	3,075,280	3,264,985
Income Tax on Sales Commission	110,002	899,466
Advance Receipts from customers	381,756	1,852,149
Others	370,173	466,602
Total	16,895,928	23,251,199

Subsequently an amount of Taka 3,846,762 out of TK.16,895,928 has been Paid/adjusted upto September 30,2015.

26.00 Dividend Payable:

	2014-2015 Taka	2013-2014 Taka
20th Dividend A/C (2006-07)	2,145,686	2,146,442
21th Dividend A/C (2007-08)	2,391,201	2,391,201
22th Dividend A/c(2008-09)	1,191,888	1,195,632
23th Dividend A/c(2009-10)	2,808,473	2,830,290
Dividend A/C(2012-13)	1,254,871	1,411,917
Dividend A/C(2013-2014)	1,227,511	-
	11,019,630	9,975,482



Movement :	2014-2015 Taka	2013-2014 Taka
Opening Balance	9,975,482	9,711,625
Add: Added during the year	11,891,880	10,810,800
Less: Paid during the year		
Current	(10,664,369)	(9,145,617)
Previous	(183,363)	(4,806)
Less: Transfer to General Reserve	-	(1,396,520)
Total	11,019,630	9,975,482
27.00 BCIC CURRENT ACCOUNT (DR):		
Opening Balance	2,637,161	1,307,439
Add :During the Year	16,979,000	12,058,800
Less: Adjustment during the Year	(17,478,158)	(10,729,078)
Total	2,138,003	2,637,161
28.00 Current Account With BCIC Projects(CR)	372,541	280,068
29.00 Provision For C.P.P.F:		
Opening Balance	2,692,247	2,526,566
Add: During the year	-	2,692,247
Less: Paid during the year	(2,692,247)	(2,526,566)
	-	2,692,247
30.00 Provision For Income Tax:		
Opening Balance	14,807,359	11,829,657
Add: Provision made during the year	734,583	14,807,359
Less: Adjustment for the assessment year:(2014-2015)	(14,807,359)	(11,829,657)
Closing Balance	734,583	14,807,359
A) As per Income tax Ordinance Sec. 16ccc Tk. 734,583 has been provided @ 0.30% on net sales revenue and other income.		
B) The Company has submitted Income Tax Return up to Assessment year 2014-2015 and assessment have been made up to the said year. A Certificate to the effect that the Company has paid income tax and advance tax issued by Assistant Commissioner of Taxes Cercle - 29 Zone 2 of Chittagong.		
31.00 Goodwill:	2014-2015 Taka	2013-2014 Taka
Opening Balance	8,206,650	9,118,500
Less: Amortized during the year	(911,850)	(911,850)
Closing Balance	7,294,800	8,206,650
Goodwill shall be 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 911850.00 has been amortized during the year.		
32.00 SALES (Gross):	239,780,250	379,746,608
33.00 VAT:	31,275,673	49,532,163
34.00 Sales Commission:	14,352,486	19,069,195
The above amount represents the normal trade commission allowed during the year @3% on net Sale amount. In addition special trade commission @ 2% on net sale, 1% breakage Commission & Truck subsidy which have provided at different slabs based on different areas.		
35.00 Salaries and Allowances (Admin):		
Managing Director	921,458	705,122
Other Officers	4,786,253	4,854,897
Staff	5,187,279	5,053,056
Total:	10,894,990	10,613,075
36.00 Salaries and Allowances (Sales):		
Officers	2,905,331	2,830,153
Staff	726,333	707,539
Total:	3,631,664	3,537,692



37.00	General Administrative Expenses:	2014-2015 Taka	2013-2014 Taka
	Advertisement/ Press Notice	645,690	446,271
	Ceremonial Expenses	206,000	204,890
	Company Board Meeting Fees	894,400	661,750
	Company Board Meeting Expenses	1,093,750	708,950
	Subscription/Licence Fees	16,605	50,777
	Club Expenses	6,000	6,000
	Depreciation	170,990	206,370
	Entertainment	185,679	174,064
	Gardening Expenses	8,086	15,264
	Games ,Sports & Picnic	300,000	260,000
	Insurance Premium	214,111	216,768
	Legal & Professional Fees	45,635	120,300
	Uniform & Leverages	85,039	55,039
	Medical Expenses	107,239	122,261
	Mosque Expenses	2,000	5,500
	Newspaper & Magazine	55,603	67,450
	Other Admin Expenses	124,879	237,998
	Printing & Stationary	105,144	108,673
	Postage & Telegram	58,306	26,507
	Prize, Award & Honorarium	99,250	67,500
	Repairs & Maintenance (office)	11,570	20,586
	Renewal,Rate & Taxes	12,025	13,073
	Sanitation Expenses	56,022	24,388
	Scholarship & Grants	39,600	27,720
	Travelling & Conveyance	860,648	680,409
	Telephone ,Fax & Telex	49,737	33,352
	Training Expenses	-	20,000
	Vehicle Repair & Maintenance	66,155	42,049
	Vehicle Tax	38,652	39,462
	Vehicle Running Expenses	220,408	256,509
	UGSF A.G.M. Expenses	903,387	1,096,777
	Officer Mess Subsidy	60,000	60,000
	Gas Bill (Canteen & Mess)	118,776	152,094
	UGSF Welfare Fund	50,000	50,000
	Fire Fitting & Extinguisher	8,343	8,875
	Guest House expenses	5,107	16,705
	Death Compensation	590,940	-
	Annul fee(DSE,CSE,CDBL,BAPLC)	176,000	176,000
	CDBL Programme expenses	30,000	30,000
	Bonus Share Issue expenses	215,288	172,620
	Website expenses	15,000	15,000
	Environment expenses	350,000	100,000
	Total	8,302,064	6,797,951
38.00	Audit Fees:	85,000	85,000
39.00	BCIC Levy:	485,000	778,000

During the year Taka 485000 has been provided for as BCIC levy which is calculated @ 0.25% of net sale value.



40.00	Selling and Distribution Overhead:	2014-2015	2013-2014
		Taka	Taka
	Sales Promotion	467,603	544,521
	Advertisement	260,203	178,509
	TA/DA ,Conveyance	193,331	100,801
	Vehicle Running & Maintenance Expenses	145,895	169,010
	Medical Expenses	37,534	53,157
	Printing & Stationery	82,803	83,595
	Telephone & Trunkcall	62,171	44,469
	Entertainment Expenses	111,407	113,141
	Uniform & Leverage	22,322	15,241
	Depreciation	85,495	103,704
	Insurance	87,591	88,678
	Total	<u>1,556,355</u>	<u>1,494,826</u>
41.00	Miscellaneous Income:		
	Interest on Fixed Deposit Receipts(FDR)	43,267,752	42,021,653
	Interest on STD Accounts	472,124	727,498
	Interest on Dividend Accounts	107,261	76,963
	Fine, Compensation and forfeiture	6,265,020	158,722
	Sundry Income	104,161	202,883
	Sale of Wastage / Scrap	68,779	40,100
	Sale of Tender form	93,750	53,050
	Sale of Empty Bag	330,179	-
	BCIC Krira Sangstha(Liability no longer payable)	-	50,000
	Total	<u>50,709,026</u>	<u>43,330,869</u>
42.00	Other Expenses:		
	Bank Charges	28,929	30,029
	Interest on Govt.Loan(BMRE)	4,870,667	4,870,667
	Excise duty	257,140	187,570
	Total	<u>5,156,736</u>	<u>5,088,266</u>
43.00	a) Earning Per Share (EPS) -Basic:		
	Net profit/ (Loss) for the year	(12,098,757)	39,188,996
	Number of Shares	11,891,880	10,810,800
	Earning per Share	<u>(1.02)</u>	<u>3.62</u>
	b) Net Operating Cash Flow Per Share(NOCFPS)		
	Net Cash Flow from operating Activities	(29,375,000)	116,125,667
	Number of Shares	11,891,880	10,810,800
	Net operating cash flow per Share	<u>(2.47)</u>	<u>10.74</u>
	c) Net Asset Value (NAV)		
	Net asset value	293,770,066	320,369,820
	Number of Shares	11,891,880	10,810,800
	Net asset value per share	<u>24.70</u>	<u>29.63</u>



44.00	A) Raw Material Consumed B) Packing Material Consumed	2014-2015	2013-2014
		Taka	Taka
		<u>81,505,224</u>	<u>86,756,768</u>
		<u>979,531</u>	<u>1,566,855</u>

44 (A) Raw Material Consumed:	2014-2015	2013-2014
	<u>8,15,05,224</u>	<u>8,67,56,768</u>

Particulars	Opening Balance		Purchase		Closing Balance		Consumption	
	Qty (M.T)	Value (Tk.)	Qty (M.T)	Value (Tk.)	Qty (M.T)	Value (Tk.)	Qty (M.T)	Value (Tk.)
Soda Ash (heavy)	364.759	8,416,785	2013.750	53,542,272	143.432	3,736,338	2235.077	58,222,719
Dolomite Stone	1,144.205	6,554,089	1732.309	10,132,850	1,218.37	7,067,897	1658.142	9,619,042
Lime Stone	19.643	64,493	116.201	366,032	40.320	127,784	95.524	302,741
Sodium Sulphate	73.163	1,012,578	333.450	4,538,805	197.663	2,698,642	208.950	2,852,741
Silica Sand	811.553	791,703	7776.416	7,752,722	1,438.10	1,430,805	7149.872	7,113,620
Coal	9.583	135,194	25.437	352,557	15.680	218,387	19.34	269,364
Feldspar	24.306	79,207			4.904	15,981	19.402	63,226
Cullet	133.610	1,118,012	23.970	164,793	107.580	875,773	50.000	407,032
Other Handling, Carrying & Washing Charges								2,654,739
Total		18,172,061		76,850,031		16,171,607		81,505,224

44 (B) Packing Material Consumed:	2014-2015	2013-2014
	Taka	Taka
	<u>9,79,531</u>	<u>15,66,855</u>

Particulars	Opening Balance		Purchase		Closing Balance		Consumption	
	Qty (M.T)	Value (Tk.)	Qty (M.T)	Value (Tk.)	Qty (M.T)	Value (Tk.)	Qty (M.T)	Value (Tk.)
Dry Grass	35.597	138,824	55.834	217,752	51.000	156,785	40.431	199,791
Newsprint	831.000	17,815	10,650.00	228,334	20.000	433	11461	245,716
Corrugated Sheet (Pieces)	7,242.00	293,158	18,971.00	663,062	11,149.00	422,196	15,064.00	534,024
Total		449,797		1,109,148		579,414		979,531



45.00 Other Factory Overhead:

Particulars	2014-2015 Taka	2013-2014 Taka
Uniform & Leverise	661,180	430,997
Medical Expenses	128,687	127,577
TA/DA, Conveyance	360,885	264,604
Rent, Rates & Taxes	570,950	709,723
Canteen Subsidy	216,000	216,000
Compensatory Refreshment	2,235,158	1,782,732
Printing & Stationery	82,803	83,594
Telephone & Trunkcall	74,605	55,586
Vehicle Running Exp.	286,563	338,020
Entertainment	92,839	87,032
Total	4,709,670	4,095,865

46.00 Cash and Cash Equivalent Items:

Bank Deposit Accounts (Note -21)	349,254,204	433,640,261
Cash and Bank Balance (Note -22)	38,916,084	27,693,041
Total	388,170,288	461,333,302

47.00 Perquisites to Directors and Officers:

1) Directors who attend the meeting held outside the city of their residence , were entitled to get TA/DA at the rate of Tk.15,000 from 273th Board meeting on.06.03.2014, Directors were entitled at the rate of Tk.2000 as entertainment and Tk. 5000 as board meeting participation fee from 276th Board meeting on. 29.05.2014 for attending each Board Meeting. During the year 2014-2015 a total number of 11(Eleven) normal board meetings and 1 special board meeting were held.

2) No Other compensation was allowed by the company to managing director except salary & other allowances and board meeting fee, who is also a Director of the company.

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

4) The company provides the following perquisites to its officers:

Particulars:	2014-2015 Taka	2013-2014 Taka
Housing	2,659,485	2,424,259
Washing	12,654	12,975
Medical	248,963	247,571
Food & Conveyance	1,092,435	1,187,200
Heat, Shift & Night allowances	7,000	7,200
Education Allowances	47,465	45,663
Charge Allowances	70,548	56,185
Dearness Allowances	1,062,746	1,106,247

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

Particulars:	2014-2015 (Sft)	2013-2014 (Sft)
Production Capacity	20,100,000	20,100,000
Target Production	20,000,000	22,800,000
Actual Production	16,450,635	21,644,581
Production Variance- Favourable/ (Unfavourable)	(3,549,365)	(1,155,419)
Target Sales	20,000,000	22,800,000
Actual Sales	14,994,958	21,651,938
Sales Variance- Favourable/ (Unfavourable)	(5,005,042)	(1,148,062)



49.00 Liabilities against VAT:

The Company obtained rebate of VAT for Tk. 1,336,960 in the year 1996-97. Subsequently the VAT Authority gave a decision cancelling the said rebate. The Company appealed to the appellate Tribunal of VAT, but the appeal was not upheld. Finally the Company put up a writ petition to the honorable High Court . Which is still under process for judgement.

50.00 Post Balance Sheet Events:

The Board of Directors of Usmania Glass Sheet Factory Limited in its Board meeting held on 01.11.2015, 291st Meeting has recommended 10% Stock Dividend for the Financial Year 2014-2015.

51.00 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	2014-2015	2013-2014
US \$	724,976.10	396,762.03
Euro €	28,613.83	16,318.40



Usmania Glass

Kalurghat,

Schedule of Fixed

Fixed Assets At W. D. V. (C)

Particulars	Cost			
	Original Cost as on 01-07-2014	Addition 2014-2015	Disposal/ Deletion	Total Cost (Taka) as on 30-06-2015
1	2	3	4	5=(2+3-4)
LAND & LAND DEVELOPMENT (A)	19,661,563	-	-	19,661,563
Building :				
Factory Building Unit-1	7,792,832	297,278	-	8,090,110
Factory Building Unit-2	3,146,047	-	-	3,146,047
Residential & Wel. Building Unit-1	4,590,435	-	-	4,590,435
Residential & Wel. Building Unit-1	9,343,078	-	-	9,343,078
SUB-TOTAL (B)	24,872,392	297,278	-	25,169,670
OTHER CONSTRUCTION	35,058,632	233,489	-	35,292,121
PLANT AND MACHINERY, EQUIPMENT				
Send Washing Section	2,401,481	-	-	2,401,481
Process Section	5,827,348	-	-	5,827,348
Batch Section	1,075,645	33,610	-	1,109,255
Labratory Section	1,916,016	-	-	1,916,016
Furnace No. 1	230,379,798	6,308,374	-	236,688,172
Furnace No. 2	157,381,255	64,480	-	157,445,735
BMRE Assets	419,237,986	-	-	419,237,987
Workshop	2,670,315	8,052	-	2,678,366
Frosting & Designing	690,271	-	-	690,271
Power House	17,230,698	212,500	-	17,443,198
Debituse Section	71,283	-	-	71,283
Vehicles	6,480,671	-	-	6,480,671
Office Equipment	2,761,798	4,933	-	2,766,731
Factory Equipment	263,084	-	-	263,084
SUB-TOTAL (D)	848,387,650	6,631,949	-	855,019,599
FURNITURE & FIXTURE :				
Office Furniture	2,313,454	67,780	-	2,381,234
Residential Furniture	36,999	-	-	36,999
SUB-TOTAL (E)	2,350,454	67,780	-	2,418,234
OTHER ASSETS (F)	1,022,179	33,534	-	1,055,713
TOTAL ASSETS (A+B+C+D+E+F)	931,352,869	7,264,030	-	938,616,897



Sheet Factory Limited

Chittagong.

Assets As On 30-06-2015

Annex - A

30-06-2015
23,04,70,328

30-06-2014
25,74,04,332

Rate of Depreciation %	Depreciation				WDV as on 30.06.15 Taka
	Accumulated Dep. as on 01-07-14	Depreciation During the year	Accumulated Dep. Written Off	Accumulated Dep. as on 30-06-2015	
6	7	8	9	10=(7+8-9)	11=(5-10)
-	-	-	-	-	19,661,563
2.50	4,034,373	95,200	-	4,129,573	3,960,537
2.50	2,110,469	25,889	-	2,136,359	1,009,688
2.50	2,043,325	63,678	-	2,107,003	2,483,432
2.50	3,698,033	141,126	-	3,839,159	5,503,919
	11,886,200	325,894	-	12,212,094	12,957,576
2.5 & 5	24,453,316	425,023	-	24,878,339	10,413,782
5.00	1,763,516	31,898	-	1,795,414	606,067
5.00	4,219,921	80,371	-	4,300,292	1,527,056
5.00	783,267	14,899	-	798,166	311,089
5.00	963,241	47,639	-	1,010,880	905,136
5 & 20	208,484,686	8,635,729	-	217,120,416	19,567,757
5,10 & 50	109,336,700	17,049,379	-	126,386,078	31,059,657
5,10 & 20	289,892,278	6,475,391	-	296,367,669	122,870,318
5.00	2,013,276	33,491	-	2,046,767	631,600
5.00	484,919	10,268	-	495,187	195,084
5 & 20	11,254,086	306,811	-	11,560,898	5,882,300
5.00	9,318	3,098	-	12,416	58,867
10.00	3,434,189	492,762	-	3,926,951	2,553,720
10 & 20	2,215,527	160,089	-	2,375,616	391,116
10.00	208,409	5,468	-	213,876	49,208
	635,063,334	33,347,293	-	668,410,627	186,608,974
10.00	1,843,394	49,721	-	1,893,114	488,120
10.00	36,999		-	36,999	1
	1,880,393	49,721	-	1,930,113	488,121
10 & 50	665,295	50,102	-	715,396	340,316
	673,948,538	34,198,032	-	708,146,569	230,470,328

The break up of depreciation rate has been shown in note no: 14.02



জনাব এস. এম. মনিরুজ্জামান
ফলিও নং- এস-০০৩৪৬৯



জনাব মোঃ আলমগীর হোসেন
বিও নং-১২০১৫৯০০০৪৪৬০০৮১



জনাব মোঃ বদরুল মিত্রাত
বিও নং- ১২০৪৪৯০০০৪৮৩৪৫০২



জনাব বিশ্বজিৎ ঘোষ
বিও নং-১২০২০৫০০০৪২৫৬১০৮



জনাব মোঃ আবু আলম
ফলিও নং-এ- ০০৩৭০৩



জনাব কামাল উদ্দিন আহমেদ
বিও নং- ১২০১৯৬০০১৭১৪৭৪১৩



জনাব মোঃ এসকান্দর মির্জা
ফলিও নং-আই-০০০২০৭



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

২৬ ডিসেম্বর, ২০১৫ খ্রিঃ শনিবার সকাল ১০.৩০ ঘটিকায় অনুষ্ঠিতব্য উপরোক্ত কোম্পানির ২৯তম 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 ২০১৫ খ্রিঃ তারিখে আমি/আমরা অত্র দলিলে স্বজ্ঞানে স্বাক্ষর করলাম।

প্রক্সীর স্বাক্ষর
ফলিও/বিও নং

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

নোট :

- প্রদত্ত স্বাক্ষর কোম্পানির রেজিস্টার্ড অফিসে সংরক্ষিত নমুনা স্বাক্ষরের সাথে মিল থাকতে হবে।
- প্রক্সী ফরম অবশ্যই ১০.০০ টাকার রেভিনিউ স্ট্যাম্প যুক্ত হতে হবে।
- সভার নির্ধারিত সময়ের কমপক্ষে ৪৮ (আটচল্লিশ) ঘণ্টা পূর্বে প্রক্সী ফরম কোম্পানির রেজিস্টার্ড অফিসে পৌঁছাতে হবে।

উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

শেয়ার হোল্ডারের হাজিরা স্লিপ

আমি/আমরা এতদ্বারা অদ্য ২৬ ডিসেম্বর, ২০১৫ খ্রিঃ শনিবার সকাল ১০.৩০ ঘটিকায় অনুষ্ঠিতব্য উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ এর ২৯তম বার্ষিক সাধারণ সভায় আমার/ আমাদের উপস্থিতির সাক্ষ্য দাখিল করলাম।

নাম

ফলিও/বিও নং

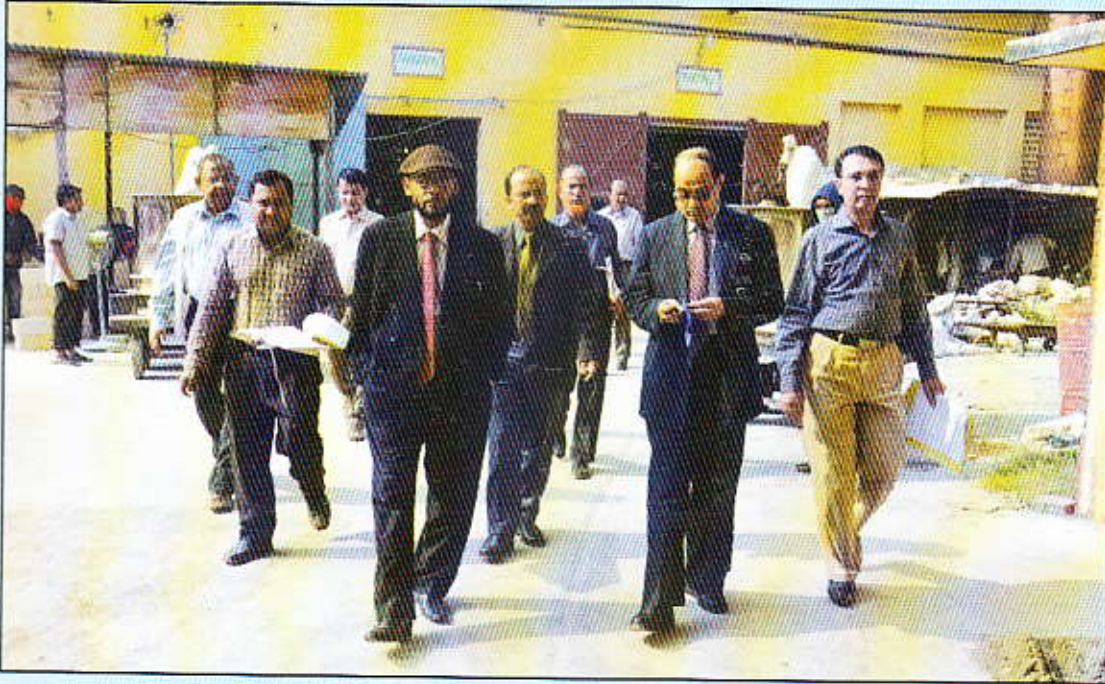
স্বাক্ষর

নোট

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



গত ২৬-১২-২০১৪ইং তারিখে অনুষ্ঠিত ইউজিএসএফএল এর ২৮তম বার্ষিক সাধারণ সভায় যোগদানের প্রাক্কালে কোম্পানী বোর্ডের মাননীয় চেয়ারম্যান ও চেয়ারম্যান বসিআইসি, জনাব মোহাম্মদ ইকবাল, সম্মানিত পরিচালকবৃন্দ ও অন্যান্যদের দেখা যাচ্ছে।



ইউজিএসএফএল কোম্পানী বোর্ডের সম্মানিত পরিচালকবৃন্দ গত ২৯-১১-২০১৪ইং তারিখে প্লান্ট পরিদর্শন করেন। ছবিতে জনাব দিলীপ কুমার সাহা, যুগ্ম সচিব শিল্পমন্ত্রণালয় ও পরিচালক, ইউজিএসএফএল কোম্পানী বোর্ড, জনাব মোঃ আব্দুল হাই, পরিচালক (বাণিজ্যিক) বসিআইসি ও পরিচালক, ইউজিএসএফএল কোম্পানী বোর্ড, জনাব সিরাজউদ্দিন হায়দার, পরিচালক, ইউজিএসএফএল কোম্পানী বোর্ড, কাজী মোঃ মোরতুজা আলী, পরিচালক (স্বতন্ত্র), ইউজিএসএফএল কোম্পানী বোর্ড, জনাব মোঃ জাহিদুল বারী, ব্যবস্থাপনা পরিচালক, কারখানার পরামর্শক ও সিবিএ'র সাধারণ সম্পাদক সহ অন্যান্য বিভাগীয় প্রধানদের দেখা যাচ্ছে।



উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ
কালুরঘাট শিল্প এলাকা
চট্টগ্রাম ।