

USMANIA GLASS SHEET FACTORY LIMITED
INDEX
OF
AUDITED FINANCIAL STATEMENTS

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Independent Auditor's Report To the Shareholders of " Usmania Glass Sheet Factory Limited "

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of " Usmania Glass Sheet Factory Limited " which comprise the statement of financial position as at 30 June 2019, and statement of Profit or Loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory information's.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report and subject to the disclosure given in note no.# 48 of the financial statements together with its possible effect in the financial statements, the accompanying financial statements present fairly, in all material respects, the financial position of " Usmania Glass Sheet Factory Limited " as at 30 June 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

Material uncertainty relating to Going Concern:

Designed production capacity of Furnace- 1 & 2 of " Usmania Glass Sheet Factory Limited " was 20,100,000 (2mm basis) sft. Out of 20,100,000 (2mm basis) sft designed capacity of Furnace-1 is 6,700,000 sft (2 mm basis) & Furnace-2 is 13,400,000 sft (2mm basis). But in the year of 2018-2019 Furnace- 1 has been closed as there was overstock of finished goods remained unsold due to lower market demand & water logging for heavy rain and it would not restart without major overhauling. Moreover the Usmania Glass Sheet Factory Limited suffers huge technological problem for production. Production technology of the company has become backdated comparing with its competitors. For backdated technology, cost of the product is exceeded its selling price resulting the company has been incurring huge **Operating loss** both in current as well as last few years. (Refer to Note- 32, Para iii)

The accumulated loss has been arrived to the amount of Tk. 356,445,800. The fact indicates that the existence of material uncertainty that may cast significant doubt on the ability to continue as a going concern in the foreseeable future, unless the competent authority gives future liquidity support and or install new machinery with latest technology for improving operational efficiency on the certainty of installation of the new technology.

Moreover, the company suffers huge liquidity crisis to meet its day to day activities. The company encashed its FDR to meet liquidity crisis without acquisition of any non-current assets.

A disclosure regarding going concern has been made in note no. # 02.06 of notes to the financial statements but the disclosure is inadequate.

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

Without further qualifying our opinion, we draw attention to the following:

Matter of Emphasis:

- (1) The reason for decrease in EPS from (1.50) in the previous year to this year (6.21) is mainly due to increase in operating losses (Refer to Note-32.00).
- (2) As per **Para 32 of IFRS 7**, the company shall require to disclose about the types of risks that arise from financial instruments (such as financial assets and financial liabilities) and how they are managed those risk. But the company did not provide any information about the risks arising from financial instruments in the report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

We have determined the following key audit matters to communicate in our report.

Depreciable lives of property, plant and equipment

The key Audit Matter

The company has Tk. 2,288,429,926 as Written Down Value (WDV) at Property, Plant and Equipment which stands at 91.95 % of its total assets with new acquisitions of Tk. 857,500 made

**Dhaka Office :**

during the year. It usually the company policy to charge depreciation when property, plant and equipment become available for use as described in note 3.00 of the notes to the financial statements. The management used judgment to ascertain the timing of depreciation of the property, plant and equipment in few cases.

Depreciable lives of property, plant and equipment have been identified as a key audit matter because it requires the management to exercise significant judgment in relation to the estimate of depreciable lives of the assets considering the nature, timing and likelihood of changes to the technical factors which may affect the useful life expectancy of the assets and therefore it could have a material impact on the depreciation expense for the year.

Please refer to **Note 3.00 "Property Plant and Equipment"** of the notes to the financial statements for relevant details.

How the scope of our audit responded to the key audit matter:

Our procedures in relation to the depreciable lives of the property, plant and equipment included:

- Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives of property, plant and equipment.
- Assessing the management's estimates on the useful lives of property, plant and equipment with reference to: (1) the consistency with the company's expected consumption pattern of economic benefits embodied in the respective assets and future operating plans including acquisitions and retirements of property, plant and equipment; (2) the comparison to the policies adopted by other comparable entities operating in this area; and (3) consideration of the company's historical experience.

Taxation*The key Audit Matter*

The Statement of Profit & Loss and Other Comprehensive Income shows the income and expenditure derived from operations in a cumulative manner.

Given the company's exposure to complex tax issues, the high level of management judgment in estimating the amounts of reserve and provision for tax and involvement with regulatory authorities, taxation was considered to be a key audit matter.

Please refer to **Note 24.00 "Deferred Tax Liability"** and **Note 29.00 "Provision for Current Income Tax"** to the financial statements for relevant disclosures regarding calculation and disclosure of taxation.

How the scope of our audit responded to the key audit matter:

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We particularly focused on the impact of whether the tax provision was appropriately recognized; we conducted interviews with the company's tax personnel in order to assess the taxable income of the company. We re-performed the calculations made by the management regarding tax liabilities to ensure compliance with the provisions of Income Tax Ordinance, 1984 and checked the arithmetical accuracy of the calculations. We also carefully reviewed for any contingent liabilities to be included in the financial statements in this regard.

We also obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used thereon. We assessed key assumptions, controls, recognition and measurement of deferred tax assets. We also assessed the appropriateness of presentation of disclosures against "Income Tax".

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report the following:


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

Dated: November 05, 2019
Chattogram


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

USMANIA GLASS SHEET FACTORY LIMITED
Statement of Financial Position
As at 30 June, 2019

Particulars	Notes	Amount in Taka	
		30 June, 2019	30 June, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.00	2,288,429,926	2,325,220,851
Goodwill	4.00	3,647,400	4,559,250
Capital work in progress		4,322,670	4,255,395
Total Non-Current Assets		2,296,399,996	2,334,035,496
Current Assets			
Inventories	5.00	67,095,480	126,640,062
BCIC Current Accounts	6.00	-	-
Current Accounts with BCIC Enterprises	7.00	3,169,384	410,423
Advances, Deposits & Pre-Payments	8.00	32,974,202	38,928,603
Cash & Cash Equivalents	9.00	88,988,886	131,704,680
Total Current Assets		192,227,932	297,683,768
Total Assets		2,488,627,928	2,631,719,264
EQUITY, RESERVE AND LIABILITIES			
Equity and Reserves			
Share Capital	10.00	174,109,000	158,280,910
Capital Reserve	11.00	24,146,227	24,146,227
General Reserve	12.00	130,135,372	130,135,372
Dividend Equalization Reserve	13.00	8,359,800	24,187,890
Revaluation Reserve		1,754,628,133	1,755,296,659
Retained Earnings	14.00	(356,445,800)	(216,410,283)
Total Equity and Reserves		1,734,932,732	1,875,636,765
Non-Current Liabilities			
Govt. Loan for Voluntary Retirement	15.00	1,500,000	1,500,000
Govt. Loan (BMRE)	16.00	194,985,742	201,894,380
Govt. Quasi Equity Loan (Interest Free)	17.00	111,944,150	111,944,150
Loan from BCIC	18.00	4,274,444	4,207,169
Payable to Gratuity Fund	19.00	-	-
Deferred Tax Liability	24.00	334,261,015	337,237,713
Total Non-Current Liabilities		646,965,351	656,583,412
Current Liabilities:			
Creditors For Goods Supplied	20.00	4,080,416	4,825,076
Creditors For Expenses	21.00	39,363,130	25,891,267
Creditors For Other Finance	22.00	28,184,644	23,148,519
Dividend Payable	23.00	12,251,422	11,460,036
BCIC Current Accounts	25.00	1,755,978	2,333,674
Current Account With BCIC Enterprises	26.00	699,423	478,662
Provision for C. P. P. F.	27.00	-	-
Loan from G. F. Trust of UGSFL		-	11,410,310
Govt. Loan (BMRE)	28.00	18,866,344	17,661,322
Provision For Income Tax	29.00	1,528,488	2,490,221
Total Current Liabilities		106,729,845	99,499,087
Total Equity, Reserves and Liabilities		2,488,627,928	2,631,719,264
The annexed notes 1 to 48 form an integral part of these Financial Statements.			
Net Asset Value Per Share (NAVPS)		99.65	118.50



Managing Director

Director




Director

Engr. Md. Moazzem Hossain
Managing Director
Usmania Glass Sheet Factory Ltd.
Kalurghat I/A, Chattogram.

Md. Billal Hossain
Director
Signed as per approved report of even date.
UGSFL Company Board.

Md. Amin Ul Ahsan
Director
UGSFL Company Board.

Dated: Chattogram.
November 5, 2019



Khan Wahab Shafique Rahman & Co.
Chartered Accountants



USMANIA GLASS SHEET FACTORY LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2019

Particulars:	Notes	Amount in Taka	
		2018-2019	2017-2018
Sales Revenue :			
Gross sales	30.00	336,773,306	270,560,138
Less: VAT	31.00	43,926,938	35,290,447
		292,846,368	235,269,691
Less: Sales Commission/Discount	32.00	49,798,378	27,213,580
Net Sales Revenue		243,047,990	208,056,101
Less: Cost of goods sold	33.00	326,696,604	215,120,332
Gross Profit / (Loss)		(83,648,614)	(7,064,231)
Less : Administrative Expenses:			
General Administrative expenses	34.00	24,592,935	21,531,870
BCIC Management Expenses Levy	35.00	608,000	520,000
Amortization of Goodwill		911,850	911,850
Research & Development		85,345	-
Total Administrative Expenses		26,198,130	22,963,720
		(109,846,744)	(30,027,951)
Less: Selling & Distribution Expenses	36.00	6,997,318	5,620,250
Operating Profit/(Loss)		(116,844,062)	(35,648,201)
Add: Other Income	37.00	11,700,055	10,690,681
		(105,144,007)	(24,957,520)
Less: Interest & Other Financial Expenses	38.00	4,405,946	4,371,717
Net Profit/(Loss) Before Charging C.P.P.F.		(109,549,953)	(29,329,237)
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		(109,549,953)	(29,329,237)
Less : Provision for Income Tax:			
Current Tax	29.01	1,528,488	1,312,481
Deferred Tax (Income)/Expense	24.01	(2,874,848)	(6,840,035)
		(1,346,360)	(5,527,554)
Net Profit/(Loss) After Income Tax		(108,203,593)	(23,801,683)
Prior year adjustment		32,602,290	-
		(140,805,883)	(23,801,683)
Other Comprehensive Income			
Revaluation surplus on property, plant and equipment		1,755,296,659	2,067,138,331
Deferred Tax Related to Revaluation	24.00	101,850	(311,478,696)
Other Comprehensive Income, net of tax		1,755,398,509	1,755,659,635
Total Comprehensive Income		1,647,194,916	1,731,857,952
Earning Per Share (EPS) - Basic/Restated	39.00	(6.21)	(1.50)

The annexed notes 1 to 48 form an integral part of these Financial Statements.


Managing Director

Director



Director

Engr. Md. Moazzem Hossain
Managing Director
 Usmania Glass Sheet Factory Ltd.
 Kalurghat I/A, Chattogram.

Md. Billal Hossain
 Signed as per our report of even date.
 UGSFL Company Board.

Md. Arnin Ul Ahsan
Director
 UGSFL Company Board.

Dated: Chattogram.
 November 5, 2019


Khan Wahab Shafique Rahman & Co.
Chartered Accountants



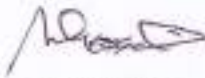
USMANIA GLASS SHEET FACTORY LIMITED
Statement of Changes in Equity
For the Year Ended 30 June, 2019

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2018	158,280,910	24,146,227	130,135,372	24,187,890	1,755,296,659	(216,410,293)	1,875,636,765
Net Profit / (Loss) After Tax	-	-	-	-	-	(108,203,593)	(108,203,593)
Restatement of amear wages for the year (2015-16 to 2017-18)	-	-	-	-	-	(32,602,290)	(32,602,290)
Restated for opening Balance	158,280,910	24,146,227	130,135,372	24,187,890	1,755,296,659	(357,216,176)	1,734,836,882
Other Comprehensive Income	-	-	-	-	-	-	-
Tax Related to Revaluation	-	-	-	-	-	-	-
Bonus Share Issued during the year	15,828,090	-	-	-	-	(15,828,090)	-
Transfer from dividend equalization reserve	-	-	-	(15,828,090)	-	15,828,090	-
Decreasing deferred tax liability	-	-	-	-	101,850	-	101,850
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(770,376)	770,376	-
Balance as on 30-06-2019	174,109,000	24,146,227	130,135,372	8,359,800	1,754,628,133	(366,445,800)	1,734,932,732

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

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

The annexed notes 1 to 48 form an integral part of these Financial Statements.


Managing Director

Engr. Md. Moazzem Hossain
Managing Director
Usmania Glass Sheet Factory Ltd.
Kalurghat I/A, Chattogram.

Director

Md. Biillal Hossain
Director
UGSFL Company Board.


Director


Md. Amin Ul Ahsan
Director
UGSFL Company Board.



USMANIA GLASS SHEET FACTORY LIMITED
Statement of Cash Flows
For the Year Ended 30 June, 2019

Particulars	Amount in Taka	
	2018-2019	2017-2018
A) Cash Flows From Operating Activities :		
Cash receipts from the sales of goods	243,047,990	208,056,101
Cash receipts from other revenue	11,700,055	10,690,681
Cash payments to suppliers for goods	(230,499,208)	(190,467,429)
Payments for Administrative, selling, distribution and others expenses	(39,995,688)	(29,410,890)
Cash payments of income taxes	(2,691,323)	(3,517,183)
Net cash from operating activities	(18,438,174)	(4,648,720)
B) Cash Flows From Investing Activities :		
Cash paid to acquire fixed assets and work-in-progress	(924,775)	(57,406,013)
Received Against BCIC Current Accounts	(577,696)	5,141,741
Current Accounts with BCIC & others Enterprises	(2,538,200)	325,038
Net Cash Used by Investing Activities	(4,040,671)	(51,939,234)
C) Cash Flows From Financing Activities :		
Dividend Refund / (Paid)	791,386	134,248
Loan from BCIC	67,275	1,407,169
Govt. Loan (BMRE) Paid (Including Interest)	(9,616,591)	(5,049,878)
Loan from UGSF G.F. Trust	(11,479,019)	11,099,359
Net Cash Used by Financing Activities	(20,236,949)	7,590,898
Net Increase/(Decrease) in Cash and Cash Equivalent	(42,715,794)	(48,997,056)
Cash and Cash Equivalent at beginning of the year	131,704,680	180,701,736
Cash and Cash Equivalent at end of the year	88,988,886	131,704,680

The annexed notes 1 to 48 form an integral part of these Financial Statements.


 Managing Director

Engr. Md. Moazzem Hossain
 Managing Director
 Usmania Glass Sheet Factory Ltd.
 Kalurghat I/A, Chattogram.

Director

Md. Billal Hossain
 Director
 UGSFL Company Board.


 Director



USMANIA GLASS SHEET FACTORY LIMITED
Notes to the Financial Statements
For The Year Ended 30 June, 2019

01.00 Legal status and nature of the company:

01.01 Company Profile:

The Company was incorporated on June 30, 1959 under The Companies Act, 1913 and started its commercial production in 1961. After liberation of Bangladesh, it was taken over by the Government of Bangladesh and was subsequently placed under Bangladesh Chemical Industries Corporation (BCIC). The Company off loaded its 49% shares to the General Public and employees of the company in 1987. The shares of the company are listed in both the Dhaka Stock Exchange Limited and Chattogram Stock Exchange Limited of Bangladesh.

01.02 Nature of Business Operations:

The main objects of the company is to production and distribution of Sheet Glass.

01.03 Address of Registered Office:

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

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

02.01 Basis of Preparation and Presentation of the Financial Statements:

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

02.02 Accounting Convention and Assumption:

The Financial Statements are prepared under the "Historical Cost" convention subject to the revaluation of Property, Plant and Equipment at 30 June, 2017 effective from 1st July 2017.

02.03 Principal Accounting Policies:

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

02.04 Components of Financial Statements:

1. Statement of Financial Position as at June 30, 2019.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2019.
3. Statement of Changes in Equity for the year ended June 30, 2019.
4. Statement of Cash flows for the year ended June 30, 2019.
5. Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

02.05 Application of International Accounting Standards (IASs):

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

IAS 1 : Presentation of Financial Statements

IAS 2 : Inventories

IAS 7 : Statement of Cash Flows

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

IAS 10 : Events After the Reporting Period

IAS 12 : Income Taxes

IAS 16 : Property, Plant and Equipment

IAS 19 : Employee Benefits



IAS 24 : Related Party Disclosures
 IAS 33 : Earning Per Share
 IAS 37 : Provisions, Contingent Liabilities and Contingent Assets
 IAS 38 : Intangible Assets
 IFRS 9 : Financial Instruments
 IFRS 15 : Revenue from Contracts with Customers

02.06 Going Concern:

Float glass technology as used in the company is the oldest & outdated compared to the present day technology of much more improved glass products all over the world not to speak of our country alone. So the company's Float glass is substantially losing year after year in terms of production efficiency and marketability simultaneously forcing the increase in production cost added with gradually decrease in selling price thus justifying the company shifting of its product line. As such the company is going to implement a new project for production of container glass within three years. Which will take over the existing facilities as much as possible.

02.07 Reporting Period:

The financial statements cover one accounting year from 1st July, 2018 to 30 June, 2019.

02.08 Functional and Presentational Currency:

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

02.09 Comparative Information:

Comparative information has been disclosed in respect of the year ended 30 June, 2019 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

02.10 Statement of Cash Flows:

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

02.11 Statement of Changes in Equity:

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

02.12 Property, Plant and Equipment:

Tangible fixed assets are accounted for according to IAS-16 Property, Plant and Equipment at revalued amount less cumulative depreciation. Assets are depreciated according to the diminishing balance method except Furnace-1, Furnace-2, BMRE-Transport Vehicle, Office Equipment (selected). Details of revaluation has been presented in schedule of property, plant and equipment and report of revaluation of assets and liabilities enclosed with the financial statements.

02.13 Depreciation of Property, Plant & Equipment:

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

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

Category of Assets:	Method of Depreciation	Rate of Depreciation	
		2018-2019	2017-2018
Furnace - 1	Straight Line	5% - 20%	5% - 20%
Furnace - 2	Straight Line	5% - 20%	5% - 20%
Office Equipment	Straight Line	10% - 20%	10% - 20%
Vehicle	Straight Line	10%	10%
Building	Diminishing Balance	2.50%	2.50%
Other Constructions	Diminishing Balance	2.50% - 5%	2.50% - 5%
Plant, Machinery and Equipment	Diminishing Balance	5%	5%
Factory Equipment	Diminishing Balance	10%	10%
Furniture & Fixtures	Diminishing Balance	10%	10%
Sundry Assets	Diminishing Balance	10% - 50%	10% - 50%



02.14 Impairment:

The company revalued its assets & liabilities as on 01.07.2018. So assets impairment is not necessary due to shorter span of time.

02.15 Cash and Cash Equivalents:

Cash and cash equivalents include Cash in hand, Cash at banks and F.D.R, which are available for use by the company without any restrictions.

02.16 Income Taxes (IAS-12):

The company is a Publicly Traded Company in terms of the Income Tax Ordinance, 1984 and Income Tax is applicable @ 25% on business income or 0.60% on gross receipts whichever ever is higher.

Deferred Tax:

Deferred tax assets or deferred tax liabilities have been accounted for in accordance with IAS 12 : Income Taxes. Deferred tax arises due to temporary difference, deductible or taxable for the events or transactions recognized in the Statement of Profit or Loss and Other Comprehensive Income. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the Statement of Financial Position. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period (s) recognized in the current period. The deferred tax asset / income or liability / expenses does not create a legal liability / recoverability to and from the income tax authority.

02.17 Employee's benefit Cost:

i) Short-term employee benefits

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

(ii) Defined contributory Provident Fund

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

(iii) Defined Gratuity Fund Trust

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

02.18 Revenue Recognition:

Sales are recognized at the time of actual delivery to the buyers from the factory godown when risks and rewards of related goods are transferred.

02.19 Earning Per Share:

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

02.20 Valuation of Stock & Stores:

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

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

No Provision has been made for C.P.P.F. because the company has net loss.

02.22 Receivable:

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

02.23 Liabilities :

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

02.24 Transaction of closing balance of foreign currency loan :

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



		Amount in Taka	
		30 June, 2019	30 June, 2018
3.00	Property, Plant and Equipment (Cost / Revaluation less depreciation)		
	Land & Land Development	2,069,396,385	2,069,396,385
	Building	28,871,953	29,060,809
	Other Construction	8,585,806	8,837,120
	Plant & Machinery	180,909,208	217,292,105
	Furniture & Fixture	376,427	375,270
	Other Assets	290,149	259,162
	TOTAL :	2,288,429,928	2,325,220,851
A:	Cost:		
	Opening Balance	2,822,690,874	701,423,827
	Add: Addition during the year	3.03 857,500	57,013,246
	Add: Revaluation Surplus	-	2,084,253,601
	Less: Discarded during the year	-	-
	Closing Balance (A)	2,823,548,374	2,822,690,874
B:	Depreciation:		
	Opening Balance	497,470,023	469,389,127
	Add: Charged during the year	37,648,425	30,965,426
	Less: Discarded during the year	-	2,884,530
	Closing Balance (B)	535,118,448	497,470,023
C:	Written Down Value (A - B)		
	For details please refer Annexure - A		
3.01	Land in Possession:	19,661,563	19,661,563
	The Company possessed 9.8 Acres freehold land at Kalurghat Heavy Industrial Area Chattogram.		
	Factory Area 8.5 Acres		
	Residential Area 1.3 Acres		
	Total 9.8 Acres		
	Bangladesh Land Survey Ledger (Khotian) no. : 15 and BS Dagh no. 9015 and 9063.		
3.02	Allocation of Depreciation:		
	Factory overhead 99.25%	37,366,062	30,733,165
	Administrative expenses 0.50%	188,242	154,827
	Selling and Distribution expenses 0.25%	94,121	77,414
		37,648,425	30,965,426
	Depreciation allocated to expenses as per allocation rate approved by BCIC/ Board of Directors.		
3.03	The following addition of fixed assets has been made during the year:		
	Notes		
	Factory Building Unit - 1 & 2 03.03.01	393,785	158,326
	Residential & Welfare Building Unit - 1 03.03.02	152,850	196,601
	Residential & Welfare Building Unit - 2 03.03.03	-	35,527
	Other Construction 03.03.04	98,411	968,489
	Laboratory section 03.03.05	-	45,311
	Furnace No. - 1 03.03.06	-	739,084
	Furnace No. - 2 03.03.07	-	54,573,364
	Power House 03.03.08	-	60,051
	Office Equipment 03.03.09	85,902	143,266
	Factory Equipment 03.03.10	14,338	43,176
	Office Furniture 03.03.11	40,700	3,422
	Other Section 03.03.12	-	37,456
	Sundry Assets 03.03.13	71,514	9,173
		857,600	57,013,246
3.03.01	Factory Building Unit - 1 & 2		
	Sales office (Besides loading point) & Others	393,785	158,326
		393,785	158,326
3.03.02	Residential & Welfare Building Unit - 1		
	Batch mixture section floor upgradation	152,850	196,601
		152,850	196,601
3.03.03	Residential & Welfare Building Unit - 2		
	Bachelor Quarter Conversion to Family Quarter	-	35,527
		-	35,527
3.03.04	Other Construction		
	Power House	-	-
	Road, Drain & Others	98,411	968,489
		98,411	968,489



		Amount in Taka	
		30 June, 2019	30 June, 2018
3.03.05	Laboratory section		
	Other Apparatus	-	45,311
		<u>-</u>	<u>45,311</u>
3.03.06	Furnace No. - 1		
	Furnace -A (Base & Steel Structure)	-	739,084
	Air Blower With motor	-	-
		<u>-</u>	<u>739,084</u>
3.03.07	Furnace No. - 2		
	Furnace - (Streight)	-	54,573,364
		<u>-</u>	<u>54,573,364</u>
3.03.08	Power House		
	Water Pump	-	60,051
		<u>-</u>	<u>60,051</u>
3.03.09	Office Equipment		
	Telephone set & steno sets	20,140	25,753
	Internet Modem	-	-
	Laptop/	-	-
	Computer and Machine	65,762	117,513
		<u>85,902</u>	<u>143,266</u>
3.03.10	Factory Equipment		
	Furnace Section Loose Tools	-	14,500
	Weighting & Platform Scale	14,338	28,676
		<u>14,338</u>	<u>43,176</u>
3.03.11	Office Furniture		
	Weighting & Platform Scale/Refrerzator	40,000	-
	Exhaust Fan	700	3,422
		<u>40,700</u>	<u>3,422</u>
3.03.12	Other Section		
	Power House	-	37,456
		<u>-</u>	<u>37,456</u>
3.03.13	Sundry Assets		
	Crockeries & Cutleries	14,264	9,173
	C. C. Camera /Refrerzator/Software	57,250	-
		<u>71,514</u>	<u>9,173</u>
3.04	Building, other construction, Plant and Machineries and factory equipment have been covered by the risk of fire, flood, cyclone, earthquake and other admissible risk by Shadharan Bima Corporation. Vehicles being covered by the risk as per comprehensive policy.		
4.00	Goodwill:		
	Opening Balance	4,559,250	5,471,100
	Less: Amortized during the year	(911,850)	(911,850)
	Closing Balance	<u>3,647,400</u>	<u>4,559,250</u>
	Goodwill being amortized in 20 annual Equal installment commencing from financial year 2003-2004 according to the 80th special Board Meeting dated 06.11.2004. As per revaluation report Taka 9,11,850.00 has been amortized during the year.		
5.00	Inventories:		
	Raw Materials	5.01	11,252,163
	Packing Materials	5.02	407,107
	Spares, Accessories & Stores	5.03	32,120,632
	Stores In - Transit	5.04	5,798,669
	Work - In - Process	5.05	5,341,127
	Finished Goods	5.06	12,175,762
	Total		<u>67,095,460</u>
5.01	Raw materials:		
	Soda ash (Heavy)	33.01	7,701,615
	Dolomite Stone	33.01	77,345
	Lime Stone	33.01	267,069
	Sodium Sulphate	33.01	2,181,468
	Silica sand	33.01	41,343
	Coal	33.01	6,077
			<u>19,133,890</u>
			<u>1,838,598</u>
			<u>48,804</u>
			<u>1,124,606</u>
			<u>440,983</u>
			<u>41,463</u>



		Amount in Taka		
		30 June, 2019	30 June, 2018	
	Feldspar	33.01	162,880	348,203
	Cullets	33.01	794,368	794,368
	Total Raw Materials		11,252,163	23,768,913
5.02	Packing Materials:			
	Newsprint	33.02	43,016	121,548
	Dry Grass	33.02	114,108	111,463
	Corrugated Sheet	33.02	249,983	284,897
	Total Packing Materials		407,107	517,908
5.03	Spare, Accessories & Stores:			
	A) Spare & Accessories			
	Refractory Materials		9,076,105	8,721,893
	Electrical spares & Equipment		4,488,360	3,297,112
	Spare Parts & Components		774,122	726,434
	Machinery Spares		10,989,934	11,367,762
	Total Spare & Accessories		25,328,521	24,113,201
	B) Stores:			
	Construction Materials		664,332	1,227,667
	Pipe, Tube & Fittings		620,246	508,914
	H.S.D Oil		1,915	473,230
	L.D Oil		168,280	168,280
	Kerosene & Other Oil		102,783	794,925
	Paint & Varnishes		33,744	13,628
	General Hardware		69,036	91,903
	Loose Tools		1,852,805	1,905,325
	Debituse Materials		1,994,779	1,383,889
	Medicine		217,426	59,835
	Printing & Stationery		179,418	159,112
	Miscellaneous Goods		867,347	753,173
	Debituse Clay (Osmos)		-	1,719,724
	Total Stores		6,792,111	9,259,605
	Total Stores, Spare & Accessories: (A+B)		32,120,632	33,372,806
5.04	Store in Transit:			
	Soda Ash (Heavy)		5,599,103	169,955
	Sodium Sulphat		5,288	-
	Refractory Materials		35,342	-
	Debituse Clay (Osmos)		158,633	-
	Machinery Spares & Accessories		303	-
	Total :		5,798,669	169,955
	The above amount consists of the value of the materials in transit booked during the current year i.e. 2018-2019.			
5.05	Work in process			
	Particulars	Quantity	Rate	
		MT	Per Ton	
	A) Raw Materials:			
	Silica Sand	196,089	1,050.00	205,893
	Soda Ash (Heavy)	67,982	33,600.00	2,284,195
	Dolomite Stone	47,457	6,950.00	329,826
	Lime Stone	2,772	4,500.00	12,474
	Sodium Sulphate	6,978	14,500.00	101,181
	Coal	0,559	14,200.00	7,938
	Feldspar	0,272	15,550.00	4,230
	Total Raw Materials			2,945,737
	B) Fuel & Power:			
	Natural Gas	2,11,000 m3	7.76	1,637,360
	Total Fuel & Power			1,637,360
	C) Labour Charges		Person	Rate
	Daily		510	377
	Permanent		221	1540
	Shift Officer / Foreman / S. in charge		204	1105
	Total Labour Charges			758,030
	Total (A+B+C)			5,341,127
				4,568,843



		Amount in Taka	
		30 June, 2019	30 June, 2018
5.05	Finished Goods	12,175,762	64,241,637
	Quantity Statement of Finished Goods on 2mm basis (SFT.):	Quantity	Quantity
	Opening Stock	4,358,320	835,694
	Add: Production during the year	15,387,355	17,530,102
	Available for Sales	19,745,675	18,365,796
	Less: Sales during the year	18,906,546	14,007,476
	Closing Stock	839,129	4,358,320
	Net Realizable value of 8,39,129 SFT finished goods @ Tk. 1,451 per 100 SFT = Tk. 1,21,75,762. Cost (under periodic weighted average method) of 8,39,129 SFT finished goods @ Tk. 2,029.15 per 100 SFT = Tk. 1,70,25,927.		
6.00	BCIC Current Account:		
	Opening Balance	-	2,808,067
	Less: Transferred to BCIC Current Account (Liability)	-	-
		-	2,808,067
	Add: Paid during the year	-	-
		-	2,808,067
	Less: Adjusted during the year	-	2,808,067
	Total	-	-
7.00	Current Account with BCIC & Other Enterprise:		
	Bangladesh Insulator & Sanitary Ware Factory Limited	74,456	46,637
	BCIC Branch office, Ctg.	59,377	59,377
	Chittagong Urea Fertilizer Ltd.	-	120,096
	Khulna Hard Boards Mills Ltd.	4,615	4,615
	Chhatak Cement Co. Ltd.	22,862	22,862
	Chittagong Chemical Complex	156,636	156,636
	MEB Industries Limited	2,851,438	-
	Total	3,169,384	410,423
8.00	Advances, Deposits & Prepayments:		
	Advances	25,739,501	31,320,768
	Deposits	494,753	494,753
	Prepayment	6,739,946	7,113,082
	Total	32,974,202	38,928,603
8.01	Advances:		
	Advance against Wages & Salary	1,913,627	835,320
	Advance against Supplier / Contractor	2,822,946	3,147,445
	Advance for Purchase	47,133	63,579
	Advance against Expenses	331,747	450,903
	Advance against TA / DA	55,500	128,000
	Facilities advances to Employees	611,179	944,689
	Advance Income Tax	19,757,369	19,056,267
	Advance to P.F.	-	6,626,405
	Advance to officer's association	-	68,160
	Total	25,739,501	31,320,768
8.01.01	Advance Against Wages & Salary:		
	Year wise break-up of the above balance is as under:		
	Particular		
	Workers	1,109,723	120,010
	Staff	431,539	434,537
	Officers	372,365	280,773
	Total	1,913,627	835,320

Subsequently Taka 10,40,514 were adjusted / realized out of above balance Taka 19,13,627 up to September 30, 2019.



8.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2019	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	-	-	-	14,500
Canteen Realization	141,735	4,073	65,902	-	69,558	2,202
Berger Paints (BD) Ltd.	-	(3,448)	(16,725)	16,725	-	3,448
Gazi Wires Ltd.	50,687	26,771	20,519	992	-	2,405
Bangladesh water Dev. Board	10,787	-	-	-	-	10,787
Jamuna Oil Co. Ltd.	12,979	-	-	-	-	12,979
Telephone Shilpa Sangstha	8,483	-	-	-	-	8,483
Advocate A.H Khan	5,000	-	-	-	-	5,000
M/S Orbis Trade Network	90,345	-	-	-	-	90,345
Adv. Ahmed Schel	25,000	-	-	-	-	25,000
M/S B/SF, Dhaka.	-	(275,991)	275,991	-	-	-
M/S Coma Creation	186,243	-	37,374	43,645	82,224	23,000
M/S P.C Corner	4,815	(69,015)	73,830	-	-	-
B Ahmad & Co/Adv. Abu Naser, C	338,000	147,000	30,000	114,000	47,000	-
M/S KYCR Coil Ind. Ltd.	300,385	-	300,385	-	-	-
M/S BFIDC, Ctg.	-	(179,861)	179,861	-	-	-
M/S Essential Drugs Co. Ltd.	350,680	-	191,210	159,470	-	-
M/S Chhatak Cement Co. Ltd.	-	(200,000)	200,000	-	-	-
M/S Super Star Dis. Ltd.	22,400	-	22,400	-	-	-
M/S R F L Electronics	23,872	(5,356)	-	29,228	-	-
M/S Samrat Enterprise	580,000	-	580,000	-	-	-
BOC (BD) Ltd./Linde BD.Ltd.	32,375	17,379	14,996	-	-	-
M/S Badri Mills Stores	18,190	-	18,190	-	-	-
M/S Bangla Trac Ltd.	23,040	-	23,040	-	-	-
M/S Automation Eng. Ltd	22,590	17,042	5,548	-	-	-
M/S Estern Tubes	34,110	3,280	30,850	-	-	-
M/S Asian Paints	30,468	-	30,468	-	-	-
M/S Absar & Brothers	-	(150,000)	150,000	-	-	-
M/s. Rahimafrooz Dist. Ltd.	86,275	-	-	80,400	-	5,875
M/s. Rupali Agency	24,117	24,117	-	-	-	-
M/s. Key on Machinery stores	36,300	36,300	-	-	-	-
M/s. Pintu refrigeration	21,060	21,060	-	-	-	-
M/s. Bangladesh Lamps	13,161	13,161	-	-	-	-
M/s. Estern Cables Ltd.	72,300	72,300	-	-	-	-
M/s. Computer village	64,681	64,681	-	-	-	-
M/s. Padma Oil Ltd.	47,882	47,882	-	-	-	-
A.C. Bazar, Chattogram	66,340	-	66,340	-	-	-
M/s. Shah Amanat Trading	64,146	64,146	-	-	-	-
Total	2,922,946	(324,499)	2,300,179	444,460	198,782	204,024

Subsequently Taka 5,15,516 were adjusted /realized out of above balance Taka 28,22,946 up to September 30, 2019



8.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2019	2018-2019	2017-2018	2016-2017	2015-2016	2014-15 & Earlier
Mr.Md.Shoyeb	-	-	-	12,500	820	3,763
Mr.Abdul Malek	-	-	-	-	-	8,128
Mr.Kamal Krishna sarker	-	(3,209)	3,209	-	46	1,273
Mr.Sekandar Ali	-	-	-	-	1,300	4,300
Mr.Abu sayed Miah	-	-	-	-	-	14,211
Mr.Sohel Arman	-	-	-	5,100	5,100	10,100
Mr.Sajib Chakraborty	6,162	(8,160)	14,322	24,000	12,550	27,757
Mr.Muntasir Mamun	4,504	-	4,504	-	135	-
Al Amin Munsil	-	-	-	-	951	-
Mr.Sohel Uddin Khan	-	(32,080)	32,080	-	6,000	-
Mr.Sakawat Hossain	-	-	-	3,863	-	-
Mr.Moinul Haque	-	-	-	479	-	-
Mr. Md. Towfiqur Rah	950	950	-	21,530	-	-
Mr. Jahrul Islam	-	-	-	8,320	-	-
Mr. Debbat Barua	-	-	-	42	-	-
Mr. Abdul Motaieb	-	(3,000)	3,000	-	-	-
Mr. Abraham Linkon	-	(6,464)	6,464	-	-	-
Mr. Kh.Saiful Haque	31,917	31,917	-	-	-	-
Mr. Mehedi Hasan Bhy.	500	500	-	-	-	-
Mr. Abdul Mazid	400	400	-	-	-	-
Dr.Abdul Hakim	2,700	2,700	-	-	-	-
Total	47,133	(16,446)	63,579	73,834	26,902	89,530

Subsequently Taka 23,350 were realized/adjusted out of above balance Taka 47,133 up to September 30, 2019

8.01.04 Ageing Schedule of Advance Against Expenses:

Particulars	30.06.2019	2018-2019	2017-2018	2016-2017	2015-2016	2014-15 & Earlier
Mr.Abu sayed Miah	-	-	-	-	-	94,958
Mr.Debobrata Barua	4,218	4,218	-	-	990	872
Mr.Abdul Malek	-	-	-	-	-	10,000
Mr.Allauddin Alam	4,700	4,700	-	-	4,800	1,600
Mr.Jahrul Islam	-	-	-	-	232	630
Mr.Md. Ali Asharaf	-	-	-	-	50	10,550
MR.Abdul Mannan	-	-	-	-	-	10,000
Mr.Muntasir Mamun	-	-	-	65,000	-	200
Mr.Sekandar Ali	10,400	(5,000)	15,400	10,400	13,000	1,050
Ainal Hossain	-	-	-	-	88,000	-
Mr. Md. Towfiqur Rah	-	-	-	4,000	300	-
Mr.Abdul Hakim	-	-	-	-	400	-
Mr.Hasanuzzaman	179,000	(180,000)	359,000	50,000	2,000	-
Mr. Abraham Linkon	3,162	(2,714)	5,876	21,920	19,970	-
Mr. Kh. Md. Saiful Haque	-	(16,000)	16,000	-	2,000	-
Mr.Moinul Haque	-	-	-	-	432	-
Mr.Sohel Uddin Khan	4,000	4,000	-	2,000	20,000	-
Mr.Md.Shoyeb	-	-	-	23,400	-	-
Mr.Sohel Arman	2,500	-	2,500	2,500	-	-
Mr. Amir Hossen	-	-	-	5,000	-	-
Mr.Sakawat Hossain	23,667	22,429	1,238	-	-	-
Mr. Syed Abed Ali	20,004	18,085	1,919	-	-	-
Mrs.Sangita Dewanjee	-	(3,500)	3,500	-	-	-
Mr.Shohrab Hossen	-	(37,310)	37,310	-	-	-
Mr.Sajib Chakraborty	8,160	-	8,160	-	-	-
Mr.Moinul Islam	31,636	31,636	-	-	-	-
Mr.Hafez Nurul Islam	3,300	3,300	-	-	-	-
Mr. Abdul Mazid	15,000	15,000	-	-	-	-
S.M. Abdullah Al Mamun	20,000	20,000	-	-	-	-
Mr.Sabibur Rahman	2,000	2,000	-	-	-	-
Total	331,747	(119,156)	450,903	184,220	152,174	130,060

Subsequently Taka 201,000 were realized/adjusted out of above balance Taka 3,31,747 up to September 30, 2019



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

Particulars	30.06.2019	2018-2019	2017-2018	2016-2017	2015-2016	2014-15 & Earlier
Mr. Md. Hasanuzzaman	10,000	7,000	3,000	6,000	264	264
Mr. Alauddin Alam	2,500	2,500	-	2,690	190	190
Mr. Sekandar Ali	-	-	-	-	-	6,633
Mr. Askandar Mirza	-	(4,000)	4,000	3,000	-	-
Mr. Syed Abed Ali	1,000	(3,000)	4,000	4,000	-	-
Mr. Aj Amin Munshi	12,000	(72,000)	84,000	30,000	-	-
Mr. Sakawat Hossain	-	-	-	2,000	-	-
Mr. Sohel Uddin Khan	-	-	-	3,500	-	-
Mr. Sojib Chakraborty	-	(5,000)	5,000	4,000	-	-
Mr. Shoyeb Chy	-	(3,000)	3,000	5,000	-	-
Mr. Saiful Islam	-	-	-	3,000	-	-
Mr. Shahidullah	-	-	-	4,500	-	-
Mr. Md. S. K Tajuddin	22,000	16,000	6,000	6,000	-	-
Mr. Md. Moinul Haque	-	(6,000)	6,000	-	-	-
Mr. Md. Montasir Mamun	-	(11,000)	11,000	-	-	-
Mr. Mehadi Hassan Bhy	2,000	-	2,000	-	-	-
Mr. M. Momin	1,500	1,500	-	-	-	-
Mr. Shah Alam	1,500	1,500	-	-	-	-
Mr. Abul Kashem	3,000	3,000	-	-	-	-
Total	55,500	(72,500)	128,000	73,690	454	7,087

Subsequently Taka 31,500 were realized/adjusted out of above balance Taka 55,500 up to September 30, 2019

Amount in Taka	
30 June, 2019	30 June, 2018

8.01.06 Facilities Advance to Employees.

SL.	Particulars	30 June, 2019	30 June, 2018
1	Workers	547,508	657,326
2	Workers Death/ Retired	29,476	29,477
3	Staff	7,488	28,368
4	Staff, Death / Retired	27,130	27,130
5	Officer	135,501	138,312
6	Officer Death / Retired	64,076	64,076
	Total	811,179	944,689

Subsequently Taka 75,506 were realized/adjusted out of above balance Taka 8,11,179 up to September 30, 2019

8.01.07 Advance Against Income Tax:

Opening balance	19,056,267	15,539,084
Add: AIT deducted from FDR & STD A/C	629,940	919,079
Paid at Import Stage	1,989,136	2,493,737
AIT deducted from Dividend A/C	2,247	19,367
Advance Corporate Tax	-	-
AIT on Vehicle Fitness	70,000	85,000
Less: Adjust Income tax (Assessment Year 2018-2019)	1,990,221	-
	19,757,369	19,056,267

8.02 Deposits:

Linda (Bd) Ltd	43,162	43,162
Karnafully Gas Distribution Co. Ltd	446,943	446,943
Sr. Post Master GPO Ctg.	680	680
Lanka Bangla Security	3,968	3,968
Total	494,753	494,753

8.03 Prepayments:

Prepaid Insurance	172,344	199,899
Prepaid VAT	3,095,381	2,853,894
Prepaid Supplementary Duty	3,000,000	3,000,000
Prepaid Salary Income Tax	297,223	884,289
WASA, Chattogram	175,000	175,000
Total	6,739,948	7,113,082

Subsequently Taka 3,47,344 were realized/adjusted out of above balance Taka 67,39,948 up to September 30, 2019



		Amount in Taka	
		30 June, 2019	30 June, 2018
9.00	Cash & Cash Equivalents:		
	Cash at Bank	9.01	8,681,851
	Cash in Hand	9.02	234,732
	Fixed Deposits Account (FDR)	9.03	80,072,303
			<u>88,988,886</u>
9.01	Cash at Bank:		
	STD Account	9.01.01	7,268,457
	Dividend Account	9.01.02	1,413,394
			<u>8,681,851</u>
9.01.01	STD A/C		
	Name of Bank	Account No.	
	Sonali Bank Ltd., Bahaddarhat Branch, Chittagong	240000316	638,343
	Janata Bank Ltd., Laldighi East Br., Chittagong	0203	76,784
	IFIC Bank Ltd., Agrabad Br., Chittagong	2030-159115-041	362,037
	Standard Bank Ltd., Bahaddarhat Br., Chittagong	36000004	1,226,305
	Mutual Trust Bank Ltd., Kalurghat Branch, Chittagong	0038	4,017,379
	NCC Bank Ltd., Kamal Bazar Branch, Chittagong	325000221	947,609
	Total		<u>7,268,457</u>
9.01.02	Dividend A/C		
	Name of Bank	Account No.	
	IFIC Bank Ltd. Agrabad Branch, 20th Dividend A/C	159147-041	7,894
	IFIC Bank Ltd. Agrabad Branch, 21st Dividend A/C	231349-041	113,333
	IFIC Bank Ltd. Agrabad Branch, 22nd Dividend A/C	315466-041	154,884
	IFIC Bank Ltd. Agrabad Branch, 23rd Dividend A/C	357718-041	181,480
	IFIC Bank Ltd. Agrabad Branch, D/V A/C 12-13	613433-041	142,490
	IFIC Bank Ltd. Agrabad Branch, D/V A/C 13-14	700649-041	813,313
	Total		<u>1,413,394</u>
	Total		<u>8,681,851</u>
9.02	Cash in hand:		
	The balance as per Cash book as on 30 June, 2019		234,732
			<u>234,732</u>
9.03	Fixed Deposit Accounts (FDR):		
	Principal amount:		
	Opening balance		126,400,000
	Add: Deposit/reinvestment made during the year		199,000,000
	Less: Encashment/reinvestment made during the year		246,400,000
	Closing balance (A)	9.03.01	<u>79,000,000</u>
	Interest amount:		
	Opening balance		1,579,325
	Add: Accrued interest during the year		1,072,303
	Less: Interest received due to encashment / other		1,579,325
	Closing balance (B)		<u>1,072,303</u>
	Total (A+B)		<u>80,072,303</u>
9.03.01			
	Name of Bank	FDR No.	
	1. BASIC Bank Limited., Agrabad Branch, Ctg.	0010230	-
	2. BASIC Bank Limited., Agrabad Branch, Ctg.	0010251	-
	3. BASIC Bank Limited., Jubilee Branch, Ctg.	0006658	40,000,000
	4. ONE Bank Limited., Anderkillah Branch, Ctg.	225921	-
	5. AB Bank Limited., Anderkillah Branch, Ctg.	3588807	7,000,000
	6. AB Bank Limited., Anderkillah Branch, Ctg.	3588820	8,000,000
	7. AB Bank Limited., Anderkillah Branch, Ctg.	3588821	8,000,000
	8. AB Bank Limited., Anderkillah Branch, Ctg.	3588822	8,000,000
	9. AB Bank Limited., Anderkillah Branch, Ctg.	3588823	6,000,000
	10. Standard Bank Limited., Panchalish Branch, Ctg.	200576	2,000,000
			<u>79,000,000</u>
			<u>126,400,000</u>

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



		Amount in Taka	
		30 June, 2019	30 June, 2018
10.00	Share Capital:		
10.01	Authorized Capital		
	50,000,000 Ordinary Shares of Taka 10/- each	500,000,000	500,000,000
10.02	Paid Up Capital:		
	174,109,00 ordinary shares @ of Taka 10.00 each full paid up.	174,109,000	158,280,910

As on June 30, 2019 there were 11,061 shareholders of the Company other than BCIC/Government.

a) **Kinds of Issuer:**

In Cash: 1,889,800 shares @ Taka 10.00 each fully paid up	18,898,000	18,898,000
Bonus: 1,39,10,900 shares @ Taka 10.00 each fully paid up	139,109,000	123,280,910
In consideration other than cash: 1,610,200 shares @ Taka 10.00 each fully paid up	16,102,000	16,102,000
	<u>174,109,000</u>	<u>158,280,910</u>

b) **The share holding position by category of Shareholders as on 30.06.2019 :**

Particulars	2018-2019			2017-2018		
	Share holders	No. of Shares	Percentage (%)	Share holders	No. of Shares	Percentage (%)
A) BCIC	-	8,879,556	51.00	-	8,072,324	51.00
B) Investment Corporation of Bangladesh Ltd	8	803,146	4.61	5	3,681	0.02
c) Prime Islami Life	-	-	-	1	521,125	3.29
D) Fareast Islami Life	1	348,395	2.00	1	316,723	2.00
E) Other Institution	111	798,530	4.59	70	1,998,980	12.63
F) General Public	10941	6,561,273	37.61	9476	4,915,258	31.05
Total	11,061	17,410,900	100.00	9,553	15,828,091	100.00

c) There were no foreign and non-resident shareholders as on 30.06.2019

d) The market price of the share of the company as on 30.06.2019 was as follows:

Dhaka Stock Exchange Ltd. = TK.99.20
 Chattogram Stock Exchange Ltd. = TK. 99.00

11.00	Capital Reserve:		
	Opening Balance	24,146,227	24,146,227
	Less: Adjusted with fixed assets during the year	-	-
	Closing Balance	<u>24,146,227</u>	<u>24,146,227</u>
12.00	General Reserve:		
	Opening Balance	130,135,372	130,135,372
	Add: Forfeiture of Dividend Payable	-	-
	Less: Adjustment made during the year	-	-
	Closing Balance	<u>130,135,372</u>	<u>130,135,372</u>
13.00	Dividend Equalization Reserve:		
	Opening Balance	24,187,890	38,577,060
	Add: Transfer from P/L A/c	-	-
	Less: Transfer to Retained Earnings	15,828,090	14,389,170
	Closing Balance	<u>8,359,800</u>	<u>24,187,890</u>
14.00	Retained Earnings:		
	Opening Balance	(216,410,293)	(192,971,586)
	Prior year adjustment	(32,602,290)	-
	Cash dividend	-	-
	Transfer to Bonus Share (For 2018-19)	(15,828,090)	(14,389,170)
	Transfer from dividend equalization Reserve	15,828,090	14,389,170
	Closing Balance after prior year adjustment	<u>(249,012,583)</u>	<u>(192,971,586)</u>
	Add: Net profit / (Loss) after tax during the year	<u>(108,203,593)</u>	<u>(23,801,683)</u>
		<u>(357,216,176)</u>	<u>(216,773,269)</u>
	Add: Depreciation on revaluation reserve	770,376	362,976
	Closing Balance (Transferred to Statement of Financial Position)	<u>(356,445,800)</u>	<u>(216,410,293)</u>
15.00	Govt. Loan for Voluntary Retirement:	1,500,000	1,500,000

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



		Amount in Taka	
		30 June, 2019	30 June, 2018
16.00	Govt. Loan (BMRE):		
	Opening Balance	201,694,380	209,558,743
	Add: Transfer unpaid current position	8,044,731	6,008,688
		209,739,111	215,567,431
	Add: Interest accrued during the year	4,112,975	3,788,271
		213,852,086	219,355,702
	Less: Payable Within 12 Months	18,866,344	17,661,322
	Closing Balance	194,985,742	201,694,380
	Breakup:		
	Principal	61,333,776	68,549,580
	Interest	133,651,966	133,144,800
	Total	194,985,742	201,694,380
Government loan (BMRE) includes an amount of BDT 216,468,252. The management of USMANIA GLASS SHEET FACTORY LIMITED & respective ministry has several correspondences to form a policy of repayment and a SLA has been signed on 20.04.2014 for repayment of Government Loan (BMRE). According to this SLA repayment is started from fiscal year 2014-2015.			
17.00	Govt. Quasi - Equity Loan (interest free)		
	Opening Balance	111,944,150	111,944,150
	Less: Paid during the year	-	-
	Closing Balance	111,944,150	111,944,150
The above loan has been created out of surplus made because of revaluation of assets and liabilities at June 30, 1986. According to the opinion of the consultant such amount is payable to Government and bears no interest. As per decision of Board of Directors in its 138th meeting dated 18.11.2001, it has been decided to pay at 20 equal installment effecting from January 2002. But such payment is deferred as per 173rd Board meeting dated 17.03.2005.			
18.00	Loan From BCIC:		
	Opening Balance	4,207,169	2,800,000
	Add: During the year	-	1,345,500
		4,207,169	4,145,500
	Add: Interest	67,275	81,669
		4,274,444	4,207,169
Loan amount received from Bangladesh Chemical Industries Corporation, UGSFL Money receipt (MR) no.: 8667 dt: 30.08.2017, TK. 13,45,500 with 5% simple interest and TK. 28,00,000 on MR 7997 dt. 22.02.2017. Non Bearing Interest.			
19.00	Payable to Gratuity Fund:		
	Opening Balance	-	3,836,840
	Add: Provision during the year	-	-
		-	3,836,840
	Add: Received from UGSF Gratuity fund	5,790,664	4,698,640
	Payable to Gratuity	5,790,664	8,535,480
	Less: Paid during the year	5,790,664	8,535,480
	Closing Balance	-	-
20.00	Creditors for Goods Supplied:		
	Raw Materials A/C (Import)	1,160,286	1,478,097
	Bangladesh Insulator & Sanitary ware Factory Ltd. (BISFL)	-	290,436
	Chittagong Urea Fertilizer Ltd. (CUFL)	40,736	40,736
	Kazal & Brothers	17,357	17,357
	GETCO	13,260	13,260
	Eastern Tubes Ltd.	34,110	51,981
	Eastern Cables	72,300	4,448
	Mohammad Elias Brothers	432,697	432,697
	Bengal Trading Corporation	59,208	59,208
	Deen Mohammad & Brothers	40,352	40,352
	Linde (BD.) Ltd.	21,056	19,570
	Sajib Chakraborty	-	9,806
	Abraham linkon	3,100	3,100



	Amount in Taka	
	30 June, 2019	30 June, 2018
Super Star	-	21,168
Karnaphuli Paper Mills Ltd.	32,000	32,000
Mostafa Enterprise	-	28,140
KYCR Coil Industries Limited	300,385	300,385
Kamal & Brothers	7,100	7,100
Oxford Art Press	2,880	2,880
Komol Krishna Sarkar	-	6,351
RFL Electronics	-	8,628
Rahima Afroz	80,400	80,400
Officers Staff & Workers (Uniform)	255,120	489,240
Bangladesh Office Equipment	-	7,300
Amena Paper House, ctg	63,800	28,250
Crescent Converting & Packaging Ltd. Ctg	-	501,843
Southeast Corporation, Ctg	-	314,891
P.C. corner, Ctg	-	69,015
A. C Bazar	66,340	66,340
Gazi Wires	50,687	20,520
Bangla Trac Ltd.	23,040	23,040
Badri Mills Store	18,190	18,190
BFIDC	-	277,676
S.M. Soyeb Chy AE (chem.)	-	2,700
Sohel Uddin khan AM (sales)	-	24,400
Muntasir Mamun XEN (Mech.)	3,103	3,103
Asian Paints	30,468	30,468
Computer Village	64,681	-
UGSFL KSSL	192,185	-
M/s. Shah Amanat Trading	64,146	-
M/s. Bangladesh Lamp	13,161	-
M. Bearing	4,800	-
M/s. Hume Ent.	330,859	-
Key on Machinery	36,300	-
Rupali agency	24,117	-
Hasib Ent.	320,614	-
Alhaj Syed Furniture Mart	155,845	-
Mark Engineers	26,362	-
Kh. Saiful Haque AE.	1,291	-
Transcom Dist.Ltd.	18,080	-
Total	4,080,416	4,925,076

Subsequently Taka 20,49,919 were realized / adjusted out of above balance Taka 4,080,416 up to September 30, 2019

21.00 Creditor for Expenses:		
Shafiq Basak & Co.	-	110,000
Nasir & Co. & Others	34,000	34,000
M/s. Khan Wahab Shafiqur Rahman & Co.	110,000	120,000
M/s. S. Ahmed & Co.	15,000	-
Bangladesh Power Development Board	171,266	203,521
Karnaphully Gas Distribution Co. Ltd	11,881,377	13,303,591
UGSF Karmachari Samabay Samitee Ltd.	837,351	870,932
Bonus Payable A/C	8,529,004	6,094,243
Wages & Salary Clearing A/C	16,973,286	3,320,056
Md. Manjurul Haque	7,740	7,740
CDBL Annual fees	3,000	3,000
The Daily Purbokona	9,874	49,182
The Daily Purbodesh	-	6,740
The Daily Jugantor	-	32,602
East End Automobiles	25,561	-
T & T Bill	5,288	9,433
Mowla Builders	234,918	161,818
M/s. Absar & Brothers	-	593,039
The Daily Kaler khonto	18,630	27,944
The Daily Financial Express	-	8,274



	Amount in Taka	
	30 June, 2019	30 June, 2018
The Daily Sun	-	8,274
Hasanuzzaman R.S. (Admin)	177,000	357,000
Wasa bill	11,219	-
Laboni Corporation	18,000	-
Infinite CNG station	55,196	-
Mukti Traders	64,112	-
Other Parties	181,308	367,878
Total	39,363,130	25,691,287

Subsequently Taka 1,08,09,912 were realized / adjusted out of above balance Taka 39,363,130 upto September 30, 2019

22.00 Creditors for Other Finance:		
Earnest Money (Contractor & Supplier)	9,104,402	5,297,511
Security Money (Dealers)	2,187,118	2,187,118
Income Tax Deduction from suppliers & Contractor	1,510,015	1,396,972
Vat Deduction from Suppliers & Contractor	1,448,784	1,496,209
P.F Contribution Employees	1,153,713	3,178,069
P.F Contribution Employers	2,664,279	2,769,896
P.F Loan Recovery	1,804,842	-
UGSF Welfare Fund	90,028	168,009
House Building Loan	67,662	12,477
WPPF Loan Recovery Account	339,476	452,943
UGSF Karmachary Samabay Samitee Ltd.	510,120	560,681
UGSF Karmakarta Kalyan Samitee	32,382	-
UGSF Sramik Karmachary Union Subscription	1,730	2,111
Others Project (W. F., WPPF, Others)	40,014	40,014
Govt. Revenue Stamp	17,860	35,280
Income Tax on Salary	154,514	646,737
Payable to Employees (Audit Obj. O.T. Uniform & Others)	5,134,035	4,978,695
Income Tax on sales Commission	216,632	127,198
Advance Receipts from Customers	1,326,011	(569,287)
Others	379,227	367,886
Total	28,184,644	23,148,519

Subsequently Taka 2,625,920 were realized / adjusted out of above balance Taka 28,184,644 upto September 30, 2019

23.00 Dividend Payable:		
20th Dividend A/C (2006-07)	2,145,686	2,145,686
21st Dividend A/C (2007-08)	2,391,201	2,391,201
22nd Dividend A/C (2008-09)	1,191,888	1,191,888
23rd Dividend A/C (2009-10)	2,808,336	2,808,336
Dividend A/C (2012-13)	1,253,993	1,253,993
Dividend A/C (2013-14)	2,480,318	1,668,932
	12,251,422	11,460,036
Movement:		
Opening Balance	11,460,036	11,325,788
Add: Added during the year	-	-
Less: Paid during the year		
Current	-	-
Previous	791,386	134,248
Less: Paid during the year (Transfer to general reserve)	-	-
Total	12,251,422	11,460,036

	2018-2019	2017-2018	2016-2017
	Taka	Taka	Taka
24.00 Deferred Tax Liability:			
Book value of depreciable PPE (Excluding Land)	219,033,541	250,797,376	232,034,700
Less: Tax base W.D.V	127,496,867	147,761,308	101,638,494
Taxable temporary difference	91,536,674	103,036,068	130,396,206
Effective tax rate	25%	25%	25%
	22,884,169	25,769,017	32,599,052
Gain Tax on Land (Revaluation)	307,460,223	307,460,223	-
Tax on other assets	3,916,623	4,018,473	-
Deferred tax liability	334,251,015	337,237,713	32,599,052



		Amount in Taka	
		30 June, 2019	30 June, 2018
24.01	Deferred Tax Expense / (Income):		
	Closing deferred tax liabilities	22,864,168	26,759,017
	Opening deferred tax liabilities	<u>(25,759,017)</u>	<u>(32,599,052)</u>
	Deferred tax expense / (Income):	<u>(2,874,848)</u>	<u>(6,840,035)</u>
	Deferred tax expense / (Income) : (Unrealized)	<u>(101,850)</u>	<u>-</u>
		(2,976,698)	
	Gain Tax on others assets		
	Factory Building	7,471,171	7,471,171
	Residential Building	<u>8,965,697</u>	<u>8,965,697</u>
		16,436,868	16,436,868
	Depreciation on revaluation reserve	<u>(770,376)</u>	<u>(362,976)</u>
		15,666,492	16,073,892
	Effective tax rate	25%	25%
		<u>3,916,623</u>	<u>4,018,473</u>
a.	Deferred tax income of 2016-2017: Taka 2,680,036		
	Deferred tax income of 2016-2017 Taka 26,80,036- which, represents the decrease of deferred tax liabilities in 2016-2017 in comparison with 2015-2016.		
b.	Deferred tax income of 2017-2018: Taka 6,840,035		
	Deferred tax income of 2017-2018 Taka 68,40,035- which, represents the decrease of deferred tax liabilities in 2017-2018 in comparison with 2016-2017.		
c.	Deferred tax income of 2018-2019: TK. 2,874,848		
	Deferred tax income of 2018-2019 Taka 2,874,848- which, represents the decrease of deferred tax liabilities in 2018-2019 in comparison with 2017-2018.		
d.	Effective income Tax rate has been considered as applicable from year to year for the said Company.		
25.00	BCIC Current Account:		
	Opening Balance	2,333,674	-
	Less : Transferred from BCIC Current Account (Asset)	<u>-</u>	<u>2,808,067</u>
		2,333,674	(2,808,067)
	Less: Paid During the year	<u>14,268,996</u>	<u>12,355,302</u>
		16,602,670	(15,163,369)
	Add: For Import of Raw Materials and Others	<u>14,846,692</u>	<u>17,497,043</u>
	Closing Balance	<u>1,755,978</u>	<u>2,333,674</u>
26.00	Current Account with BCIC Enterprises:	<u>699,423</u>	<u>478,662</u>
27.00	Provision for C.P.P.F:		
	Opening Balance	-	-
	Add: During the year	-	-
	Less: Paid During the year	-	-
	Closing Balance	<u>-</u>	<u>-</u>
28.00	Govt. Loan (BMRE):		
	Opening Balance	17,661,322	11,058,588
	Less: Paid during the year	<u>8,516,591</u>	<u>5,049,880</u>
		8,044,731	6,008,688
	Less: unpaid during the year	<u>8,044,731</u>	<u>6,008,688</u>
		-	-
	Add: Current Portion Payable with 12 Months	<u>18,866,344</u>	<u>17,661,322</u>
	Closing Balance	<u>18,866,344</u>	<u>17,661,322</u>
	Breakup:		
	Principal	10,823,706	10,823,706
	Interest	<u>8,042,639</u>	<u>6,837,617</u>
	Total	<u>18,866,344</u>	<u>17,661,322</u>
29.00	Provision for Income Tax:		
	Opening Balance	2,490,221	1,177,740
	Add: Current Tax	1,528,488	1,312,481
	Less: Adjustment for the assessment year (2018 - 2019)	<u>2,490,221</u>	<u>-</u>
		1,528,488	2,490,221
	Add: Gain Tax on Land	<u>307,460,223</u>	<u>307,460,223</u>
	Gain Tax on Other Assets	<u>3,916,623</u>	<u>4,018,473</u>
	Total Gain on Revaluation Surplus	<u>311,376,846</u>	<u>311,478,696</u>
	Closing Balance	<u>312,905,334</u>	<u>313,968,917</u>



		Amount in Taka	
		2018-2019	2017-2018
29.01	Current Tax:		
	Sales revenue (Net)	243,047,990	208,056,101
	Other / Misc. Income	11,700,055	10,890,681
	Total Received	254,748,045	218,746,782
	Minimum Tax @ 0.60%	1,528,488	1,312,481
	As per Section 82 C of Income tax Ordinance, 1984 company is liable to pay minimum tax @ 0.60% on Gross Receipts.		
30.00	Sales (Gross):	336,773,306	270,560,138
31.00	VAT:	43,926,938	35,290,447
32.00	Sales Commission / Discount:	49,798,378	27,213,590
	Commission	34,419,307	-
	Truck Fare	15,379,071	-

The above amount represents the normal trade commission allowed during the year @ 3% Net Sales of amount. In addition to special trade commission @ 2% on net sales, 1% breakage commission & Truck fare which has been provided at different slab based on different area ;

(i) 318th Board Meeting Dated 27-06-18 & 319th Bord Meeting & Dated 24-07-18 Beffect 01 July, to 31.10.18, 9.5%

(ii) 322th Board Meeting Dated 29-10-18 & 325th Bord Meeting Dated 30.01-19, 9.5% & Extra 10.00% 31.10.18 to 01.02.19

(i) 327th Board Meeting & Dated 29-10-19 Effect 9.5% & Extra 10% 01.03.19 to 30.06.19

(iii) Finished goods of previous Financial year 2017-18 includes 32,00,000 sft (2 m.m. basis) Sub-Standard glass sheet, Which was sold in the Financial year 2018-19. Which net realizable value was (32,00,000 sft x Tk.7.94) = Tk.2,54,08,000.00 against valuation price (32,00,000 x Tk.14.74) = Tk. 4,71,68,000.00 Where net loss arises from these goods Tk. 2,17,60,000.00- Implementation of wages commission 2015 involves Tk.2,61,34,524 excess with compare to previous year. Which is the another reason for operational loss. Beside these Raw materials i.e (Soda Ash & Dolomite Stone) Price was higher than previous year. On the other hand, sales commission was also higher than previous year thats why operational loss increases in the Financial year 2018-19

(iv) Designed capacity of Furnance-1 is 67,00,000 sft (2 m.m. basis) & Furnace-2 is 13,400,000 sft (2 m.m. basis). In the year 2018-19, the poduction target of Furnace-2 was revised by the Board of Director 1,45,00,000 sft (2 m.m. basis) which was achieved by UGSFL by producing 1,53,87,352 sft (2 m.m. basis). Subsequently selling target was 1,45,00,000 sft which was also achived by selling 18,906,546 sft (2 m.m.basis).

33.00	Cost of goods sold:			
	1) Variable Cost:			
	A) Direct Materials:			
	Raw Materials Consumed	33.01	71,838,371	71,433,657
	Packing Materials Consumed	33.02	2,519,272	1,408,108
	Total Direct Material Cost (A)		74,355,643	72,839,765
	B) Direct Labor (Contract Labor)		13,132,766	11,478,005
	C) Factory Overhead (Variable):			
	Gas (Used For Production)		42,465,411	61,265,712
	Furnace Oil / Ld Oil / Hsd Oil		1,038,405	919,434
	Electricity / Electricity Duty		7,116,971	8,084,909
	Oil and Lubricant		1,589,927	1,845,221
	Spares & Accessories		3,055,940	4,285,806
	Stores Consumed		2,150,665	1,948,547
	Other Factory Overhead		148,046	131,173
	Total Variable Factory Overhead		57,565,365	78,280,802
	Total Variable Cost {A+B+C}		145,053,774	162,598,572
	2) Fixed Cost:			
	A) Direct Factory Salary & Wages		76,339,759	59,203,925
	B) Factory Overhead (Fixed):			
	Indirect Salary & Wages		10,905,680	8,457,704
	Repair & Maintenance		1,193,864	1,746,586
	Factory Insurance		732,044	755,297



		Amount in Taka	
		2018-2019	2017-2018
Factory Depreciation	3.02	37,366,062	30,733,185
Other Factory Overhead	33.03	3,811,830	4,228,693
Total Fixed Factory Overhead		54,009,480	45,921,465
Total Fixed Cost (A+B)		130,349,239	105,125,390
Total Manufacturing Cost (1+2)		275,403,013	267,723,962
Add: Opening Work-In-Process		4,568,843	5,025,264
Total Goods In Process		279,971,856	272,749,226
Less: Closing Work-In-Process	5.05	5,341,127	4,568,843
Cost of Goods Manufactured		274,630,729	268,180,383
Add: Opening Stock of Finished Goods		64,241,637	11,181,586
Cost of Goods Available For Sale		338,872,366	279,361,969
Less: Closing Stock of Finished Goods	5.06	12,175,762	64,241,637
Cost of Goods Sold		326,696,604	215,120,332



33.01 Raw Materials Consumed:

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)	779.403	19,133,890	1395.750	45,031,384	269.480	7,701,615	1,905.673	51,805,305
Dolomite Stone	323.558	1,838,598	1028.512	8,306,618	12.839	77,345	1,339.231	8,067,871
Lime Stone	15.365	46,804	129.140	446,130	78.293	267,069	68.212	225,865
Sodium Sulphate	102.304	1,124,606	215.000	3,577,761	147.200	2,181,468	170.104	2,520,699
Silica Sand	398.186	440,983	5299.942	5,951,057	36.855	41,343	5,681.273	8,350,697
Coal	3.565	41,463	12.400	176,060	0.446	6,077	15.519	211,465
Feldspar	22.393	346,203	-	-	11.761	182,880	10.632	165,323
Cullet	97.580	794,366	-	-	97.580	794,366	-	-
Other Handling Carrying & Washing Charge	-	-	-	-	-	-	-	2,688,945
Total		23,768,913		61,489,230		11,252,163		71,836,371

33.02 Packing Materials Consumed:

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	27.011	121,548	104.61	679,959	6.620	43,016	125.00	758,491
Old Newsprint(k.G)	4451.00	111,463	17940.00	465,004	4391.00	114,108	18000.00	462,369
Corrugated Sheet (pieces)	8491.00	284,897	36419.00	1,263,508	7085.00	249,983	37824.00	1,298,422
Total		517,908		2,408,471		407,107		2,519,272



	Amount in Taka	
	2018-2019	2017-2018
33.03 Other Factory Overhead: (Fixed)		
Uniform & Liveries	613,471	882,000
Medical Expenses	211,948	132,691
TADA & Conveyance	244,742	349,044
Rent, Rates & Taxes	630,420	630,681
Canteen Subsidy	216,000	216,000
Compensatory Refreshment	1,194,728	1,361,741
Printing & Stationery	117,448	124,000
Telephone & Trunk Call	22,348	17,304
Vehicle Running Expenses	498,152	442,577
Entertainment	62,575	72,655
	3,811,830	4,228,693
34.00 General Administrative Expenses:		
Salaries & Allowances (Admin)	16,358,520	12,686,555
Advertisement / Press Notice	511,755	538,828
Rent & Taxes	45,691	66,156
Ceremonial Expenses	193,000	191,286
Company Board Meeting fees	958,750	1,367,045
Company Board Meeting Expenses	652,848	905,544
Subscription / Licence Fees	36,563	33,005
Club Expenses	6,150	6,900
Depreciation	188,242	154,827
Entertainment	122,192	117,900
Gardening Expenses	6,444	9,089
Games, Sport & Picnic	390,000	401,800
Insurance Premium	237,835	245,390
Legal & Professional fees	251,167	43,661
Uniforms & Liveries	90,000	113,400
Medical Expenses	138,570	122,456
Mosque Expenses	4,000	2,837
Other Admin Expenses	7,050	12,871
Newspaper & Magazine	48,715	47,437
Printing & Stationery	65,000	63,309
Postage & Telegram	20,332	33,458
Prize Award Honorarium	412,600	198,534
Repairs & Maintenance (Office)	40,691	25,685
Sanitation Expenses	49,456	22,469
Scholarship & Grants	38,295	70,000
Travelling & Conveyance	765,575	910,252
Telephone, Fax & Internet charge	66,583	101,329
Training Expenses	39,937	21,593
Vehicle Repair & Maintenance	210,339	302,641
Vehicle Tax	31,777	12,691
Vehicle Running Expenses	158,820	133,473
UGSF A.G.M Expenses	592,750	493,837
Officer mess subsidy	60,000	60,000
Gas Bill (Canteen & Mess)	138,863	265,630
UGSF Welfare Fund	50,000	30,000
Audit Fee	140,000	242,500
Fire Fitting & Extinguish	11,960	25,070
Guest House	13,619	4,174
Death Compensation	767,700	852,480
Annual Fee (DSE, CSE, CDBL & BAPLC)	327,769	337,197
CDBL Programme Expenses	60,000	105,804
Bonus Share Issue Expenses	122,627	22,097
Website Expenses	62,750	81,000
Environmental Expenses	-	49,860
ICT	80,000	-
TOTAL :	24,592,935	21,531,870



		Amount in Taka	
		2018-2019	2017-2018
35.00	BCIC Management Expenses Levy:	608,000	452,000
	During the year Taka 6,08,000.00 has been provided for as BCIC Levy which is calculated @ 0.25% of net sales value.		
36.00	Selling and Distribution Expenses:		
	Salary & Allowance	5,452,840	4,228,852
	Sales Promotion	440,766	162,210
	Advertisements	270,243	242,547
	TA/DA & Conveyance	112,215	308,018
	Vehicle Running & Maintenance Expenses	233,739	218,960
	Medical Expenses	41,179	20,019
	Printing & Stationery	113,333	126,370
	Telephone & Trunk call	24,808	37,386
	Entertainment Expenses	91,855	72,000
	Uniform & Liveries	22,700	31,153
	Insurance	89,519	92,363
	Depreciation	94,121	77,414
	Training Expenses	10,000	2,960
	TOTAL :	6,997,318	5,620,250
37.00	Other Income:		
	Interest on Fixed Deposit Receipts (FDR)	8,191,497	10,161,137
	Interest on STD Accounts	237,875	275,551
	Interest of Dividend A/C	16,813	29,000
	Fine, Compensation and Forfeiture	889,162	86,958
	Sundry Income	494	23,355
	Sale of Wastage / Scrap	2,273,014	45,550
	Sale of Tender Form	91,400	89,130
		11,700,055	10,690,681
38.00	Interest & Other Financial Expenses:		
	Bank Charges	27,262	24,047
	Interest on Govt. Loan (BMRE)	4,112,975	3,788,269
	Excise Duty	197,000	248,450
	Interest on BCIC Loan & Other	68,709	310,951
		4,405,946	4,371,717
39.00	(a) Earning Per Share (EPS)-Basic :		
	Net profit /(Loss) for the year	(108,203,593)	(23,801,683)
	Number of Shares	17,410,900	15,828,091
	Earning per Share	(6.21)	(1.50)
	(b) Net Operating Cash Flows Per Share (NOCFPS) :		
	Net Cash Flow from operating activities	(18,438,174)	(4,648,720)
	Number of Shares	17,410,900	15,828,091
	Net Operating Cash Flow per Share	(1.06)	(0.29)
	(c) Net Assets Value (NAV) :		
	Net assets Value	1,734,932,732	1,875,636,765
	Number of Shares	17,410,900	15,828,091
	Net Assets Value per Share	99.65	118.50



40.00 Perquisites to Directors and Officers:

i) Directors who attend in the meeting held outside the city of their residence, were entitled to get TA/DA at the rate of TK.15,000 from 273th Board meeting dt.06.03.2014. Directors were entitled at the rate of TK. 2,000 as entertainment and Tk. 5,000.00 as Board meeting participation fee from 278th Board meeting dt.29.05.2014 for attending each Board Meeting. During the year 2018-2019 a total number of 09 (Nine) normal Board meetings & No special meeting were held.

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

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

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

Particulars	2018-2019	2017-2018
Housing	5,387,018	5,223,575
Washing	37,350	19,143
Medical	629,881	582,791
Food & Conveyance	868,800	605,200
Heat, Shift & Night allowance	13,955	14,112
Education Allowances	133,501	128,148
Charge Allowances	71,596	66,594

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

Particular	2018-2019		2017-2018	
	Sft	M.Ton	Sft	M.Ton
Production Capacity	20,100,000	9,305.556	20,100,000	9,305.556
Target Production	14,500,000	6,712.983	17,000,000	7,870.370
Actual Production	15,387,352	7,123.774	17,530,102	8,115.788
Production Variance - Favorable/(Unfavorable)	887,352	410.811	530,102	245.418
Target Sales	14,500,000	6,712.983	17,000,000	7,870.370
Actual Sales	18,906,546	8,753.031	14,007,476	6,484.943
Sales Variance - Favorable / (Unfavorable)	4,406,546	2,040.068	(2,992,524)	(1,385.428)

42.00 Liabilities Against VAT:

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

43.00 Events After Reporting Period:

The Board of Directors of Usmania Glass Sheet Factory Limited in its Board meeting held on 28.10.2019, 329th Meeting has not recommended any Dividend for the financial year 2018-2019 to the share holders.

44.00 Foreign Currency (s) Expenditure:

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

Name of Currency	2018-2019	2017-2018
US (\$)	460,725	844,695
EURO (€)	5,282	19,425

During the year no fluctuation gain/loss has been happened due to to the foreign currency transaction.the company has imported material by openig L/C through Bank & foreign payment as per exchnge rate



45.00

Related Party Disclosures:

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

Name of the Parties	Relationship	Nature of Transactions	Transaction during the year	Balance as on 30 June, 2019
Chhatak Cement Factory Ltd.	Sister Concern	Lime Stone	-	220,000
Bangladesh Insulator & Sanitaryware Factory Ltd.	Sister Concern	Refractory Bricks	-	222,078

46.00

Key Personnel of UGSFL :

SL. No	Name of Officer	Designation
1	Mr. Engr. Moazzem Hossain	Managing Director
2	S.M. Abdulla Al Mamun	Deputy General Manager
3	Mr. Mohammad Shohrab Hossain	Deputy Chief Chemist & Head of Operation
4	Mr. Mohammad Shoeyeb	Manager (Commercial) & Head of Purchase
5	Mr. Mohammad Masudul Alam	Manager (Admin.) & Head of Admin.
6	Mr. Md. Shahdat Hossain	Deputy Chief Accountant & Head of Accounts/Company Secretary/CFO
7	Mr. Md. Abdur Rashid	Executive Engineer (Elect.) & Head of MTS
8	Mr. Md. Al Amin Munsif	Executive Engineer (Chemical) & Head of Sale

47.00 The company has been incurring huge operating loss in last few year due to its production cost is higher (i.e.Tk.20.29 per sft) than its selling price (i.e.Tk.14.51 per sft) for the financial year 2018-2019.



Managing Director

Engr. Md. Moazzem Hossain
Managing Director
Usmania Glass Sheet Factory Ltd.
Kalurghat I/A, Chattogram.

Director

Md. Billal Hossain
Director
UGSFL Company Board.



Director

Md. Amin Ul Ahsan
Director
UGSFL Company Board.



Annexure A: Schedule of Property, Plant and Equipment

USMANIA GLASS SHEET FACTORY LTD. KALURNHAT, CHITTAGONG.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30-06-2018 (On cost value)

PARTICULARS	COST				Total Cost Carrying Bal. As on 30-06-2018 ₹ (17-3-0)	Sale of Dep. %	DEPRECIATION					Written Down Value As on 30-06-2018 ₹ (16-5-2) 11 = (6-5)	
	Original Cost Opening Bal. As on 31-07-2016	Revaluation surplus	Addition 2016-2018	Disposal Deletion			Accumulated Depreciation As on 31-07-2016	Acc. Dep. Transfer to Reserve fund	Acc. Dep. Allocated to Reserve fund transfer	Depreciation during the year 2016-2018	Deletion during the year		Accumulated Depreciation As on 30-06-2018 ₹ (15-11-1)
FREE HOLD LAND AND LAND DEVELOPMENT	2,662,390,385	-	-	-	2,662,390,385	-	-	-	-	-	-	2,662,390,385	
BUILDING													
FACTORY BUILDING - UNIT - 1	16,273,033	-	176,609	-	16,449,642	3	3,835,190	288,666	-	4,123,856	-	11,424,854	
FACTORY BUILDING - UNIT - 2	3,296,394	-	217,220	-	3,513,614	3	2,215,176	34,730	-	2,250,906	-	1,199,706	
RESIDENTIAL & WELFARE BUILDING - UNIT - 1	12,445,784	-	152,830	-	12,598,614	3	1,308,446	260,044	-	1,568,490	-	11,099,244	
RESIDENTIAL & WELFARE BUILDING - UNIT - 2	8,233,655	-	-	-	8,233,655	3	8,934,382	1,24,261	-	10,178,637	-	2,250,042	
SUB-TOTAL:	48,453,618	-	546,659	-	49,000,277		15,353,057	726,661	-	16,079,718	-	32,920,559	
OTHER CONSTRUCTION	32,768,338	-	30,411	-	32,808,749	2.6 & 9	34,938,480	340,735	-	35,279,215	-	8,595,606	
BLANK MACHINERY AND EQUIPMENT													
SAND WASHING SECTION	2,465,481	-	-	-	2,465,481	6	1,881,635	20,361	-	1,902,996	-	490,049	
PROCESS SECTION	6,627,248	-	-	-	6,627,248	6	4,918,088	65,463	-	4,983,551	-	1,243,797	
BATCH SECTION	1,114,755	-	-	-	1,114,755	5	843,134	15,051	-	858,185	-	258,000	
LABORATORY SECTION	1,061,327	-	-	-	1,061,327	6	1,092,262	45,453	-	1,137,715	-	876,965	
FURNACE NO. 1	115,212,181	-	-	-	115,212,181	8 & 9	66,744,785	11,490,713	-	78,235,498	-	37,991,705	
FURNACE NO. 2	86,086,172	-	-	-	86,086,172	8 & 9	48,443,639	18,026,037	-	66,469,676	-	31,013,099	
WARE ASSETS	419,237,896	-	-	-	419,237,896	8, 10 & 20	313,910,178	6,271,678	-	320,181,856	-	100,026,532	
WORKSHOP	2,678,367	-	-	-	2,678,367	5	2,132,468	27,262	-	2,159,730	-	320,417	
PROFILING & DESIGNING	680,271	-	-	-	680,271	8	633,011	3,362	-	636,373	-	198,998	
POWER HOUSE	17,563,248	-	-	-	17,563,248	6	11,878,448	381,237	-	12,259,685	-	5,343,963	
OTHER SECTION	2,052,579	-	-	-	2,052,579	8	1,239,829	41,169	-	1,280,998	-	1,544,575	
DEBITURSE SECTION	71,263	-	-	-	71,263	3	20,811	2,824	-	23,635	-	47,848	
VEHICLES	6,485,673	-	-	-	6,485,673	10	5,069,283	482,087	-	5,551,370	-	829,299	
OFFICE EQUIPMENT	3,017,296	-	83,922	-	3,101,218	10 & 20	2,715,781	100,000	-	2,815,781	-	291,210	
FACTORY EQUIPMENT	324,366	-	14,338	-	338,704	10	235,820	11,350	-	247,170	-	130,551	
SUB-TOTAL:	679,879,251	-	930,349	-	680,809,600		498,347,218	34,483,139	-	532,830,357	-	180,998,299	
FIXED ASSETS													
OFFICE FURNITURE	2,416,472	-	61,700	-	2,478,172	10	2,030,282	91,840	-	2,122,122	-	350,427	
RESIDENTIAL FURNITURE	36,029	-	-	-	36,029	10	35,009	3,268	-	38,277	-	3,998	
SUB-TOTAL:	2,452,501	-	61,700	-	2,514,201		2,065,291	95,108	-	2,160,400	-	354,425	
READY ASSETS	1,173,266	-	71,514	-	1,244,780	10 & 50	964,194	43,627	-	1,007,821	-	290,149	
TOTAL ASSETS	2,822,899,874	-	617,568	-	2,830,467,442		497,425,933	37,966,615	-	535,392,548	-	2,295,074,894	

July 31, 2017

- a) Effective date of revaluation
- b) Name of Independent Valuer
- c) Class of Assets Revalued
- d) Revaluation Surplus

Khair Wahab Shafiqul Rahman & Co. (Chartered Accountants), Address: Road Bina Bhatia, 7 Raja Avenue (8th and 9th Floor), Malibee, Dhaka-1000

Factory Land, Fixed Assets and all other Assets and Liabilities has been revalued based on audited accounts of June 30, 2017.

Land - Tk. 2,048,374,832.00, Building - Tk. 16,681,392.00 and Plant Machinery and Equipments - Tk. 752,117.00.

Note: To comply with the notification of BSEC # SEC/CP/PC/2009/193-193/50/2009 dated August 18, 2013, no dividend has been declared from the amount of revaluation surplus.



Usmania Glash Sheet Factory Limited
Ratio Analysis
For the year ended 30 June, 2019

S/L	Particulars	2018-2019	2017-2018
A) LIQUIDITY & SOLVENCY RATIO :			
1	Current Ratio	1.80:1	2.46 : 1
2	Liquid / Quick Ratio / Acid Test Ratio	1.17 : 1	1.09 : 1
3	Gearing Ratio	0.37	51%
4	Interest Coverage Ratio	(2.48) Times	(5.03) Times
5	Asset Turnover	0.13 Times	0.09 Times
6	Net Working Capital	Tk 85,498,087	TK. 17,66,99,390
B) COST BREAK - DOWN / EFFICIENCY RATIOS :			
1	Total Inventory to Cost of Goods Sold	20.53%	59.46%
2	Raw Materials to Cost of Goods Sold	0.33%	0.37%
3	Packing Materials to Cost of Goods Sold	0.33%	0.24%
4	W. I. P. to Cost of Sales	3.27%	2.16%
5	Finished Goods to Cost of Sales	31.42%	30.16%
6	Administration Overhead to Cost of Sales	8.01%	12.97%
7	Selling & Distribution Overhead to Cost of Sales	2.14%	2.64%
C) PROFIT RATIO :			
1	Gross Profit to Sales	(3.44)	-2.11%
2	Operating Profit Ratio	(48.07)	-13.86%
3	Net Profit Before Tax Ratio	(45.07)	-11.17%
4	Net Profit After Tax Ratio	(0.55)	-9.58%
5	Return on Equity	(0.63)	-0.98%
6	Return on Assets	(0.43)	-0.83%
D) LEVERAGE RATIO :			
1	Debt / Equity Ratio		
i)	Total Debt / Equity Fund	0.43:1	0.19:1
ii)	Long Term Debt / Equity Fund	0.38:1	0.15:1
E) ACTIVITY RATIO :			
1	Inventory Turnover Ratio	3.37 Times	1.66 Times
2	Inventory to Current Assets	34.90%	42.52%
3	Advance , Deposits & Pre- Payments to Current Assets	17.15%	13.06%



Note: 48

Restatement of arrear wages & Others
For the year 2015-2016 to 2017-2018

Particulars	Year	Restated Years			Total (Tk.)
	2018-2019	2017-2018	2016-2017	2015-2016	
A. Retained earnings	(249,012,593)	(212,026,704)	(119,749,165)	(34,992,397)	-
Net profit (Loss) after tax	(107,433,217)	(23,438,707)	(78,842,769)	(79,136,420)	-
B. Prior year adjustment					
Basic wages	-	5,294,365	4,980,315	4,910,859	15,185,539
House rent	-	3,709,007	3,673,725	-	7,382,732
Conveyance	-	25,950	30,744	-	56,694
Tiffin allowance	-	59,750	66,326	-	126,076
Rotating shift allowance	-	150,600	170,326	-	320,926
Medical	-	950,400	1,061,204	-	2,011,604
Night shift allowance	-	676,096	717,888	-	1,393,984
Education allowance	-	329,558	324,190	-	653,748
Risk allowance	-	474,000	525,801	-	999,801
Norboborsha allowance	-	249,914	249,406	-	499,320
Incentive bonus	-	913,034	935,014	-	1,848,048
P.F Company	-	712,498	701,831	709,489	2,123,818
	-	13,545,172	13,436,770	5,620,348	32,602,290
(A+B) Restated Balance	(356,445,800)	(249,012,593)	(212,026,704)	(119,749,165)	32,602,290

Wages commission -2015 gazette was published by Govt. of Bangladesh vide ref. No.40.00.0000.016.31.016.18-57 date: 22.10.2018 Which is effective from 01.07.2015 but provision was not made by UGSFL (from 01.07.2015 to 30.06.2018). Where involves an amount of Tk. 3,26,02,290 (Three crore twenty six lac two thousand two hundred ninety) which have to pay two equal instalments within two Financial Year ; 2018-19 & 2019-20. In the above circumstances, the said amount re-stated to the retained earnings statement.


Managing Director

Engr. Md. Moazzem Hossain
Managing Director
Usmania Glass Sheet Factory Ltd.
Kularghat I/A, Chattogram.

Director

Md. Billal Hossain
Director
UGSFL Company Board.


Director

Md. Amin Ul Ahsan
Director
UGSFL Company Board.

