

USMANIA GLASS SHEET FACTORY LIMITED
AUDITOR'S REPORT & FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2024



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

Opinion

We have audited the financial statements of “**Usmania Glass Sheet Factory Limited**” (the Company), which comprise the statement of financial position as at **30 June 2024**, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respect the financial position of the Company as at 30 June 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard (IFRSs).

Basis for Opinion

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

Emphasis of Matter

Without Qualifying our opinion, we draw attention to the following issue:

01. As disclosed under note # 47 to the financial statements, no impairment test of its assets has been conducted by the management of the company in the light of IAS-36.
02. As disclosed under note # 48 to the financial statements, the Board of Directors in its meeting held on 24 August 2023 has resolved to disconnect its gas connection temporarily on the ground of no production due to loss. This discontinuation of production may cast uncertainty for the company to continue as a going concern in future. Further, it is expected that as Bangladesh Govt. holds 51% of its shares through BCIC, Govt. will support the company to overcome any crisis.

However, our opinion is not modified in respect of the above matters.

Other information

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

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

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

D.

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

Key Audit Matters

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

A) Valuation of Property, Plant and Equipment	
Refer to note # 03.00	
The Key Audit Matter	How our audit addressed the key audit matters
<p>The Company has amount and numbers of Property, Plant and Equipment items. Due to technological and time obsolescence the impairment may exist.</p>	<p>Our audit procedure in this area included, among others:</p> <ul style="list-style-type: none"> ➤ Assessing the accuracy and relevance of the accounting of PPE by management; and For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. ➤ Examined management's periodic review of Property, Plant and Equipment for determination of impairment and obsolescence.
B) Revenue Recognition	
Refer to note # 28.00	
The Key Audit Matter	How our audit addressed the key audit matters
<p>Revenue recognition has significant and wide influence on financial statements.</p> <p>As described in the accounting policy note # 28.00 to the financial statements, the company recognizes revenue at the time of actual delivery to the buyers from the factory warehouse when risks and rewards of related goods are transferred as per IFRS 15- Revenue from Contracts with Customers. The Company has reported total revenue of BDT 22.019 million.</p>	<ul style="list-style-type: none"> ➤ Assessed the environment of the measurement as well as other relevant system supporting the accounting of revenue. ➤ Assessed manual as well as application controls supporting revenue recognition. ➤ Tested the revenue charging model against the regulatory guidelines, contractual provision and accounting standards, on a sample basis. ➤ Assessed the invoicing and measurement system up to entries in the Sales Statement ➤ Examined customers invoice and receipts of payment on test basis.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

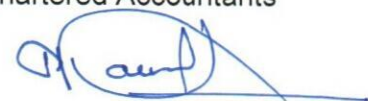
Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987, 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 account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Chattogram, 5th November 2024

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants



Arafat Kamal FCA
Partner
ICAB Enrollment No: 1184
DVC: 2411051184AS872102



USMANIA GLASS SHEET FACTORY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.00	2,194,383,451	2,200,193,668
Total Non-Current Assets		2,194,383,451	2,200,193,668
Current Assets			
Inventories	4.00	44,148,281	66,242,053
Current Accounts with BCIC Enterprises	5.00	223,535	463,736
Advance, Deposits & Pre-Payments	6.00	32,030,727	34,128,552
Cash & Cash Equivalents	7.00	2,824,092	78,199,906
Total Current Assets		79,226,635	179,034,247
Total Assets		2,273,610,086	2,379,227,915
EQUITY, RESERVE AND LIABILITIES			
Equity and Reserves			
Share Capital	8.00	174,109,000	174,109,000
Capital Reserve	9.00	24,146,227	24,146,227
General Reserve	10.00	130,135,372	130,135,372
Dividend Equalization Reserve	11.00	8,359,800	8,359,800
Revaluation Reserve	12.00	1,752,483,951	1,752,885,112
Retained Earnings	13.00	(869,504,103)	(749,466,412)
Total Equity and Reserves		1,219,730,247	1,340,169,099
Non-Current Liabilities			
Govt. Loan for Voluntary Retirement	14.00	1,500,000	1,500,000
Govt. Loan (BMRE)	15.00	167,031,600	171,754,676
Govt. Quasi Equity Loan (Interest Free)	16.00	111,944,150	111,944,150
Loan from BCIC	17.00	334,949,153	296,186,242
Deferred Tax Liability	18.00	327,691,822	327,907,730
Total Non-Current Liabilities		943,116,725	909,292,798
Current Liabilities			
Creditors for Goods Supplied	19.00	559,864	1,658,607
Creditors for Expenses	20.00	12,598,578	34,727,823
Creditors for Other Finance	21.00	14,056,560	17,713,490
Gratuity Payable	22.00	4,522,940	-
Dividend Payable	23.00	28,425	1,506,928
BCIC Current Accounts	24.00	8,501,291	8,157,776
Current Account With BCIC Enterprises	25.00	1,509,730	1,381,372
Govt. Loan (BMRE)	26.00	68,467,863	59,415,305
Provision for Income Tax	27.00	517,863	5,204,717
Total Current Liabilities		110,763,114	129,766,018
Total Equity, Reserves and Liabilities		2,273,610,086	2,379,227,915
Net Asset Value Per Share (NAVPS)	38.00	70.06	76.97

The annexed notes 1 to 50 & "Annexure A & B" form an integral part of these Financial Statements.

Managing Director

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

Dated: Chattogram, 05 November 2024

Director

Signed as per our annexed report of even date
Muhammad Abdur Razzak
Director
UGSFL Company Board

Director

Md. Moniruzzaman
Director
UGSFL Company Board

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants

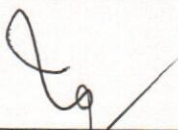
Arafat Kamal FCA
Partner
ICAB Enrollment No: 1184
DVC: 2411051184AS872102



USMANIA GLASS SHEET FACTORY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Notes	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Sales Revenue:			
Gross Sales	28.00	22,019,038	346,376,389
Less: VAT	29.00	2,872,048	45,179,530
		19,146,990	301,196,859
Less: Sales Commission/Discount	30.00	971,474	17,236,630
Net Sales Revenue		18,175,516	283,960,229
Less: Cost of Goods Sold	31.00	107,320,912	348,477,163
Gross Profit / (Loss)		(89,145,396)	(64,516,934)
Add: Other Income	35.00	1,266,385	7,665,238
		(87,879,011)	(56,851,696)
Less : Administrative Expenses:			
General Administrative Expenses	32.00	12,933,226	18,346,429
BCIC Management Expenses Levy	33.00	330,000	330,000
Research & Development	37.00	22,000	2,523,007
Total Administrative Expenses		13,285,226	21,199,436
		(101,164,237)	(78,051,132)
Less: Selling & Distribution Expenses	34.00	3,184,833	6,185,384
Operating Profit/(Loss)		(104,349,070)	(84,236,516)
Non Operating Profit/(Loss):			
Less: Interest & Other Financial Expenses	36.00	15,787,827	13,962,917
Net Profit/(Loss) Before Charging C.P.P.F.		(120,136,897)	(98,199,433)
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		(120,136,897)	(98,199,433)
Less : Provision for Income Tax:			
Current Tax	27.01	517,863	5,204,717
Deferred Tax (Income)/Expense	18.01	(99,441)	(35,716)
		418,422	5,169,001
Net Profit/(Loss) After Income Tax		(120,555,319)	(103,368,434)
Earning Per Share (EPS) - Basic	38.00	(6.92)	(5.94)

The annexed notes 1 to 50 & "Annexure A & B" form an integral part of these Financial Statements.



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

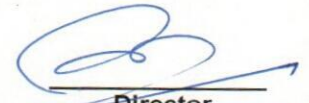
Dated: Chattogram, 05 November 2024



Director

Signed as per our annexed report of even date

Muhammad Abdur Razzak
Director
UGSFL Company Board



Director
Md. Moniruzzaman
Director
UGSFL Company Board

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants

Arafat Kamal FCA
Partner

ICAB Enrollment No: 1184
DVC: 2411051184AS872102





USMANIA GLASS SHEET FACTORY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01 July 2023	174,109,000	24,146,227	130,135,372	8,359,800	1,752,885,112	(749,466,412)	1,340,169,099
Net Profit /(Loss) After Tax	-	-	-	-	-	(120,555,319)	(120,555,319)
Decreasing/Increasing deferred tax liability	-	-	-	-	116,466	-	116,466
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(517,627)	517,627	-
Balance as on 30 June 2024	174,109,000	24,146,227	130,135,372	8,359,800	1,752,483,951	(869,504,103)	1,219,730,247

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01 July 2022	174,109,000	24,146,227	130,135,372	8,359,800	1,753,300,863	(646,634,431)	1,443,416,831
Net Profit /(Loss) After Tax	-	-	-	-	-	(103,368,434)	(103,368,434)
Decreasing/Increasing deferred tax liability	-	-	-	-	120,702	-	120,702
Transfer of Revaluation Reserve to Retained Earnings	-	-	-	-	(536,453)	536,453	-
Balance as on 30 June 2023	174,109,000	24,146,227	130,135,372	8,359,800	1,752,885,112	(749,466,412)	1,340,169,099

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

Director
Muhammad Abdur Razzak
Director
Company Board




Director
Md. Moniruzzaman
Director
UGSFL Company Board

USMANIA GLASS SHEET FACTORY LIMITED
STATEMENT OF CASH FLOWS (DIRECT METHOD)
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Note(s)	Amount in Taka	
		30 June 2024	30 June 2023
A) Cash Flows From Operating Activities :			
Cash receipts from the sales of goods		18,175,516	283,960,229
Cash receipts from other revenue		1,266,385	7,665,238
		19,441,901	291,625,467
Cash payments to suppliers for goods & Others		(83,260,540)	(301,987,680)
Payments for Administrative, selling, distribution and other		(36,946,810)	(111,511,676)
Cash payments of income taxes		(517,862)	(5,204,717)
Net cash flows from operating activities		(101,283,311)	(127,078,606)
B) Cash Flows From Investing Activities :			
Cash paid to acquire fixed assets		-	(537,679)
Net Cash Used by Investing Activities		-	(537,679)
C) Cash Flows From Financing Activities :			
Unclaimed Dividend		(1,478,503)	15,012
Loan from BCIC		27,386,000	90,000,000
Net Cash Used by Financing Activities		25,907,497	90,015,012
D) Net Increase/(Decrease) in Cash and Cash Equivalent		(75,375,814)	(37,601,273)
E) Cash and Cash Equivalent at beginning of the year		78,199,906	115,801,179
F) Cash and Cash Equivalent at end of the year (D+E)		2,824,092	78,199,906
Net Operating Cash Flows Per Share (NOCFPS) :	38.00	(5.82)	(7.30)


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


Director
Muhammad Abdur Razzak
 Director
 UGSFL Company Board


Director
Md. Moniruzzaman
 Director
 UGSFL Company Board



USMANIA GLASS SHEET FACTORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 Act 2023, 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:

- i. Statement of Financial Position as at June 30, 2024.
- ii. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024.
- iii. Statement of Changes in Equity for the year ended June 30, 2024.
- iv. Statement of Cash flows for the year ended June 30, 2024.
- v. Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

02.05 Other Regulatory Compliances

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- a) Income Tax Act, 2023
- b) Value Added Tax and Supplementary Duty Act, 2012
- c) The Value Added Tax and Supplementary Duty Rules, 2016
- d) The Customs Act, 1969
- e) The Labour Act 2006 (as amended in 2013)
- f) The Securities and Exchange Ordinance, 1969
- g) The Securities and Exchange Rules, 1987
- h) Securities and Exchange Commission Act, 1993



02.06 Going Concern

The Group and the Company has adequate resources to continue its operation in foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the Financial Statements.

02.07 Authorization for Issue

The Audited Financial Statements for the year ended 30 June 2024 were authorized for issue by the Board of Directors on 28th October 2024.

02.08 Application of International Accounting Standards (IASs):

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

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

02.09 Reporting Period:

The financial statements cover one accounting year from 1st July 2023 to 30 June 2024.

02.10 Classification of current and non-current

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in the normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period
- Or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period
- Or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

02.11 Functional and Presentational Currency:

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

02.12 Comparative Information:

Comparative information has been disclosed in respect of the year ended 30 June 2024 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.

02.13 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2024 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2023.



02.14 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.

02.15 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.

02.16 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.

02.17 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 - 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
Furnace - 2	Straight Line	5% - 20%
Office Equipment	Straight Line	10% - 20%
Vehicle	Straight Line	10%
Building	Diminishing Balance	2.50%
Other Constructions	Diminishing Balance	2.50% - 5%
Plant, Machinery and Equipment	Diminishing Balance	5%
Factory Equipment	Diminishing Balance	10%
Furniture & Fixtures	Diminishing Balance	10%
Sundry Assets	Diminishing Balance	10% - 50%

02.18 Impairment

Financial assets

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets

The carrying value of the non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income.

02.19 Capital Work-In-Progress

Property, Plant and Equipment under construction/acquisition is accounted for and measured at cost as capital work-in-progress until construction/acquisition is completed and it is ready for use.

02.20 Advance, Deposits and Prepayments

Advance are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.



02.21 Provisions

A provision is recognized in the Statement of Financial Position when the group has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

02.22 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.

02.23 Income Taxes (IAS-12):

The company is a Publicly Traded Company in terms of the Income Tax Act, 2023 and Income Tax is applicable @ 22.5% on business income or 0.60% on gross receipts which ever is higher.

Deferred Tax:

Deferred tax assets or deferred tax liabilities have been accounted for in accordance with 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.

02.24 Share Capital

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders will be rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

02.25 Revaluation Reserve

Revaluation reserve relates to the revaluation of Land, Building, Plant and Machineries and Vehicles. Adjustments are made while charging depreciation on revalued assets or disposal of revalued assets.

02.26 Employee's benefit Cost:

i) Short-term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service benefit provided by the employee. In case of death of a employee his/her succeed or get a amount equal to 36 month Basic salary/wages as group term Insurance/Compensation Benefit.

(ii) Defined contributory Provident Fund

The Company operates a recognized provident fund scheme where employees contribute 10% of their basis 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 post retirement benefits are determined by reference to employees earnings and year of service.

02.27 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. Our sales has no change.It consistent with previous year.An entity shall account for a contract with a customer that is within the scope of IFRS- 15 only when all of the following criteria met:

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

02.28 Other Income

Other income includes Interest on FDR, Interest on STD Account, Fine, Compensation and Forfeiture, Sale of wastage & Scrap and Sale of Tender Form.

02.29 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.

02.30 Valuation of Inventories:

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

02.31 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.

02.32 Receivable:

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

02.33 Liabilities :

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

02.34 Transaction of closing balance of foreign currency loan :

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



	Note(s)	Amount in Taka		
		30 June 2024	30 June 2023	
3.00 Property, Plant and Equipment (Cost / Revaluation less depreciation)				
Land & Land Development	3.01	2,069,396,385	2,069,396,385	
Building		25,948,935	26,614,290	
Other Construction		7,054,704	7,336,366	
Plant & Machinery		91,444,758	96,247,084	
Furniture & Fixture		223,761	248,620	
Other Assets		314,908	350,923	
		2,194,383,451	2,200,193,668	
A: Cost:				
Opening Balance		2,672,662,114	2,681,491,550	
Add: Addition during the year		-	537,679	
Add: Revaluation Surplus		-	-	
Less: Discarded during the year		-	9,367,115	
Closing Balance (A)		2,672,662,114	2,672,662,114	
B: Depreciation:				
Opening Balance		472,468,454	472,688,490	
Add: Charged during the year		5,810,209	9,147,071	
Less: Discarded during the year		-	9,367,115	
Closing Balance (B)		478,278,663	491,202,676	
C: Written Down Value (A - B)		2,194,383,451	2,200,193,668	
For details please refer Annexure - A				
3.01 Land in Possession:(After revalued as on 01.07.2017)		2,069,396,385	2,069,396,385	
The Company possessed 9.5 Acres freehold land at Kalurghat Heavy Industrial Area Chattogram.				
Factory Area	8.89 Acres			
Residential Area	.61 Acres			
	9.5 Acres			
Bangladesh Land Survey Ledger (Khotian) no. : 15 and BS Dagh no. 9083.				
3.02 Allocation of Depreciation:				
Factory overhead	99.25%	31.00	5,766,632	9,078,462
Administrative expenses	0.50%	32.00	29,051	45,735
Selling and Distribution expenses	0.25%	34.00	14,526	22,868
			5,810,209	9,147,065
Depreciation is allocated to expenses as per allocation rate approved by BCIC/ Board of Directors.				
3.03 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 Inventories:				
Raw Materials	4.01	17,101,889	25,918,647	
Packing Materials	4.02	237,478	368,045	
Spares, Accessories & Stores	4.03	24,793,979	25,588,236	
Work - In - Process	4.04	1,600,000	7,388,099	
Finished Goods	4.05	414,935	6,979,026	
		44,148,281	66,242,053	
Inventory items were counted physically by a team of concerned officials of the company with present of Auditor representative as on 29 & 30 June 2024.				
4.01 Raw Materials:				
Soda ash (Heavy)	31.01	12,747,895	19,924,731	
Dolomite Stone	31.01	3,014,795	4,044,961	
Lime Stone	31.01	79,568	97,277	
Sodium Sulphate	31.01	689,801	986,957	
Silica sand	31.01	254,155	509,038	
Coal	31.01	145,127	170,229	
Feldspar	31.01	170,548	185,454	
Total Raw Materials		17,101,889	25,918,647	
4.02 Packing Materials:				
Dry Grass	31.02	32,983	53,488	
Newsprint	31.02	49,758	87,074	
Corrugated Sheet	31.02	154,737	227,483	
Total Packing Materials		237,478	368,045	



Note(s)	Amount in Taka	
	30 June 2024	30 June 2023
4.03 Spare, Accessories & Stores:		
A) Spare & Accessories		
Refractory Materials	5,911,673	5,911,673
Electrical Spares & Equipment	3,298,034	3,317,384
Spare Parts & Components	818,109	787,903
Machinery Spares	8,290,479	8,232,610
Total Spare & Accessories	18,318,295	18,249,570
B) Stores:		
Construction Materials	806,659	1,230,569
Pipe, Tube & Fittings	579,015	394,744
H.S.D Oil	29,430	133,809
L.D Oil	168,280	168,280
Kerosene & Other Oil	580,160	949,930
Paint & Varnishes	40,983	40,983
General Hardware	84,875	88,714
Loose Tools	1,653,565	1,653,986
Debituse Materials	749,264	749,264
Medicine	14,401	103,550
Printing & Stationery	148,229	182,368
Miscellaneous Goods	896,335	917,980
Debituse Clay (Osmos)	724,488	724,489
Total Stores	6,475,684	7,338,666
Total Stores, Spare & Accessories: (A+B)	24,793,979	25,588,236
4.04 Work in process		
A) Raw Materials:		
Silica Sand	-	133,566
Soda Ash (Heavy)	-	2,530,164
Dolomite Stone	-	268,738
Lime Stone	-	8,865
Sodium Sulphate	-	105,375
Coal	-	8,678
Feldspar	-	4,713
Total Raw Materials	-	3,060,099
B) Fuel & Power:		
Natural Gas	-	3,900,000
Total Fuel & Power	-	3,900,000
C) Labour Charges		
Daily Workers	-	114,000
Permanent Workers	-	204,000
Shift Officer / Foreman / S. in charge	-	110,000
Total Labour Charges	-	428,000
Molten Glass in F-02	200 MT	8,000
Total (A+B+C)	1,600,000	-
	1,600,000	7,388,099
4.05 Finished Goods	414,935	6,979,026
Quantity Statement of Finished Goods on 2mm basis (SFT.):	Quantity	Quantity
Opening Stock	338,295	52,055
Add: Production during the year	581,396	13,542,480
Available for Sales	919,691	13,594,535
Less: Sales during the year	899,723	13,256,240
Closing Stock	19,968	338,295
Net Realizable value of 19,968 SFT finished goods @ Tk.20.78 = Tk. 414, 935.		
5.00 Current Account with BCIC & Other Enterprise:		
Bangladesh Insulator & Sanitary Ware Factory Limited	-	240,201
BCIC Branch office, Chattogram	59,377	59,377
Khulna Hard Boards Mills Ltd, Khulna	4,615	4,615
Chittagong Chemical Complex	158,686	158,686
DAP Fertilizer Company Ltd.	857	857
	223,535	463,736



	Note(s)	Amount in Taka	
		30 June 2024	30 June 2023
6.00 Advance, Deposits & Prepayments:			
Advances	6.01	18,835,443	23,872,978
Deposits	6.02	507,543	507,543
Prepayment	6.03	12,687,741	9,748,031
		32,030,727	34,128,552
6.01 Advances:			
Advance against Wages & Salary	06.01.01	548,403	569,638
Advance against Supplier / Contractor	06.01.02	800,851	1,032,806
Advance for Purchase	06.01.03	1,182	51,130
Advance against Expenses	06.01.04	218,981	169,164
Advance against TA / DA	06.01.05	17,500	31,500
Facilities advances to Employees	06.01.06	372,888	456,248
Advance Income Tax	06.01.07	16,875,638	21,562,492
		18,835,443	23,872,978
06.01.01 Advance Against Wages & Salary:			
Year wise break-up of the above balance is as under:			
Particular			
Workers		117,397	120,197
Staff		171,390	205,592
Officers		259,616	243,849
		548,403	569,638

Subsequently Taka 5,100 were adjusted / realized out of above balance Taka 548,403 up to September 30 2024.



06.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2024	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	14,500	14,500	14,500	14,500
Canteen Realization	91,902	(181,573)	273,475	183,623	194,188	216,004
Gazi Wires Ltd.	1,303	-	1,303	1,303	1,303	1,303
Bangladesh Water Dev. Board	10,787	-	10,787	10,787	10,787	10,787
Jamuna Oil Co.Ltd.	12,757	-	12,757	12,979	786,971	12,979
Telephone Shilpa Sangstha	8,483	-	8,483	8,483	8,483	8,483
Advocate A.H Khan	5,000	-	5,000	5,000	5,000	5,000
M/S Orbis Trade Network	90,345	-	90,345	90,345	90,345	90,345
Adv. Ahmed Sohel	25,000	-	25,000	25,000	25,000	25,000
M/S BISF, Dhaka.	-	-	-	169,000	-	-
M/S Coma Creation	62,853	-	62,853	62,853	62,853	186,243
M/S P.C Corner	4,815	-	4,815	4,815	4,815	4,815
B Ahmad & Co/Adv. Abu	368,000	30,000	338,000	338,000	338,000	338,000
M/S KYCR Coil Ind. Ltd	-	-	-	-	-	300,385
M/S Super Star Dis. Ltd.	-	(22,400)	22,400	22,400	22,400	22,400
M/S R F L Electronics	-	(23,872)	23,872	23,872	23,872	23,872
BOC (BD) Ltd./Linde BD.Ltd.	55,581	-	55,581	55,581	55,581	-
M/S Bangla Trac Ltd.	-	-	-	107,040	-	62,134
M/S Automation Eng.Ltd	22,590	-	22,590	22,590	22,590	22,590
M/S Estern Tubes	-	(34,110)	34,110	34,110	34,110	34,110
M/s.Rahimafrooz Dist.Ltd.	5,875	-	5,875	86,275	86,275	86,275
M/s.Pintu Refrezeration	21,060	-	21,060	21,060	21,060	21,060
M/s.Bangladesh Lamps	-	-	-	24,257	-	36,146
M/s.Padma Oil Ltd.	-	-	-	-	614,972	-
M/s.Shah Amanat Trading	-	-	-	82,500	-	-
M/s.Kamrabad Stationery	-	-	-	-	-	32,280
M/s.Saif Enterprise	-	-	-	-	29,565	-
BUET, Dhaka	-	-	-	-	541250	-
Mukta Automobiles	-	-	-	33,813	-	-
SMB Enterprise, Dhaka	-	-	-	42,126	-	-
Saiful & Brothers	-	-	-	293,200	-	-
PNL Holding	-	-	-	163,625	-	-
	800,851	(231,955)	1,032,806	1,939,137	2,993,920	1,554,711

Subsequently Taka 91,902 were adjusted / realized out of above balance Taka 800,851 up to September 30 2024.



06.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2024	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Mr. Md. Nazrul Islam	-	-	-	-	-	3,900
Mr. Kamal Krishna sarker	1,182	(6,578)	7,760	45,598	30,315	5,600
Mr. Sekandar Ali	-	(13,273)	13,273	13,273	38,140	38,140
Mr. Sajib Chakraborty	-	-	-	21,436	8,213	52
Mr. Muntasir Mamun	-	-	-	6,228	9,000	-
Mr. Amir Hossain SAE	-	-	-	-	54	-
Mr. Mehedi Hasan Bhy.	-	-	-	-	500	500
Syed Abad ali	-	(25,497)	25,497	-	1,400	1,400
Dr. Abdul Hakim	-	-	-	-	-	2,700
Mr. Jasim Uddin	-	-	-	18,410	-	-
Mr. Towhid Ahmed	-	(4,500)	4,500	-	-	-
Mr. Amzad Hossain	-	(100)	100	-	-	-
	1,182	(49,948)	51,130	104,945	87,622	52,292

06.01.04 Ageing Schedule of Advance Against Expenses:

Particulars	30.06.2024	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Mr. Kamol Krishna Sarker	4,500	-	4,500	-	-	12,279
Mr. Debobrata	-	-	-	2,219	2,219	2,219
Mr. Allauddin	17,200	-	17,200	4,846	4,700	4,700
Mr. Md.	21,084	9,000	12,084	5,084	5,084	10,523
Mr. Md. Nazrul	-	-	-	-	-	20,000
Mr. Al Amin	-	-	-	14,475	-	-
Mr. Totiur	-	-	-	-	-	10,000
Mr. Md.	-	-	-	-	-	1,800
Mr. Abraham	-	-	-	10,025	10,025	2,190
Mr. Amir	-	(200)	200	17,036	216,087	-
Mr. Sakawat	-	(26,665)	26,665	25,000	36,648	-
Mr. Syed Abed	-	-	-	153,454	133,454	33,454
Mrs. Sangita	-	-	-	-	500	500
Mr. Sajib	-	-	-	-	42,760	2,760
Mr. Hafez Nurul	-	-	-	-	1,800	-
Mr. Nazman	23,218	23,218	-	-	-	2,000
Kazi Hasan	-	-	-	-	3,000	-
Mr. Touhid	141,979	41,794	100,185	153,455	52,687	-
Mrs. Sarmi Das	-	-	-	12,500	-	-
Mr. Mahbub	8,000	-	8,000	8,000	-	-
Mr. Jasim	-	-	-	9,456	-	-
Mrs. Nazmus	3,000	2,670	330	315	410	-
	218,981	49,817	169,164	415,865	509,374	102,425

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

Particulars	30.06.2024	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Mr. Md. Hasanuzzaman	-	(11,000)	11,000	11,000	11,000	11,000
Mr. Alauddin Alam	7,000	-	7,000	7,000	7,000	7,000
Mr. Kazi Md. Hasan Reza	-	(6,000)	6,000	-	-	3,000
Mr. Syed Abed Ali	-	-	-	-	1,000	1,000
Mr. Md. S. K Tajuddin	-	-	-	-	-	19,000
Mr. Md. Montasir Mamun	-	(6,000)	6,000	-	-	-
Mr. Mehadi Hassan Bhy	-	-	-	-	2,000	2,000
Mr. M. Momin	-	-	-	-	1,500	1,500
Mr. Shah Alam	1,500	-	1,500	1,500	1,500	1,500
Mr. Abul Kashem	-	-	-	-	-	-
Mr. Abdul Mazid	9,000	9,000	-	6,000	6,000	-
Mr. Sakawat Hossain	-	-	-	-	6,000	-
Mr. Al Amin Muni	-	-	-	-	6,000	-
	17,500	(14,000)	31,500	25,500	42,000	46,000

Subsequently Taka 9,000 were adjusted / realized out of above balance Taka 17,500 up to September 30 2024.



Note(s)	Amount in Taka	
	30 June 2024	30 June 2023

06.01.06 Facilities Advance to Employees.

SL. Particulars

1	Workers	225,680	275,018
2	Workers Death/ Retired	15,097	22,259
3	Staff	45	4,595
4	Staff, Death / Retired	21,150	21,150
5	Officer	35,677	57,987
6	Officer Death / Retired	75,239	75,239
		372,888	456,248

Subsequently Taka 2,200 were adjusted / realized out of above balance Taka 372,888 up to September 30 2024.

06.01.07 Advance Against Income Tax:

	30.06.2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Opening balance	21,562,492	17,784,368	20,639,442	20,757,642	19,757,369
Add: AIT deducted from FDR & STD A/C	365,363	1,045,899	225,445	90,178	396,871
Paid at Import Stage	-	4,158,818	1,457,409	-	2,061,890
AIT deducted from Dividend A/C	-	-	-	2,568	-
Advance Corporate Tax	-	-	-	500,000	-
AIT on Vehicle Fitness	152,500	-	152,500	80,000	70,000
	22,080,355	22,989,085	22,474,796	21,430,388	22,286,130
Less: Adjust Income tax (Assessment Year 2023-2024)	5,204,717	1,426,593	153,952	790,946	1,528,488
Less: Adjustment Tax for mismatch of previous year Income Tax	-	-	4,536,476	-	-
	16,875,638	21,562,492	17,784,368	20,639,442	20,757,642

6.02 Deposits:

	30.06.2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Linde (Bd) Ltd	43,162	43,162	43,162	43,162	43,162
Karnafully Gas Distribution Co. Ltd	446,943	446,943	446,943	446,943	446,943
Sr. Post Master GPO Ctg.	680	680	680	680	680
Lanka Bangla Securities Ltd.	16,758	16,758	16,758	1,758	3,968
	507,543	507,543	507,543	492,543	494,753

6.03 Prepayments:

	30.06.2024	2022-2023	2021-2022	2020-2021	2019-2020 & Earlier
Prepaid Insurance	168,860	131,938	147,933	168,648	168,648
Prepaid VAT	3,095,381	3,095,381	3,095,381	3,095,381	3,095,381
Prepaid Supplementary Duty	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Prepaid Salary Income Tax	-	-	-	-	33,369
WASA, Chattogram	175,000	175,000	-	-	637,909
Prepaid VAT(Direct)	6,248,500	3,345,712	175,000	175,000	175,000
	12,687,741	9,748,031	6,418,314	6,439,029	7,110,307

Subsequently Taka 343,864 were adjusted / realized out of above balance Taka 12,687,741 up to September 30 2024.

The amount of Taka 3,095,381 arises from VAT Current Account current in the Financial year 2018-2019 which is adjustable to sales VAT of next month but later on Govt did not adjust within F.Y: 2023-2024. In this issues customs Excise VAT commissionerate office, Chattogram issued a Letter No:4th/A(21)/240/Accounts Current/usmania Glass/scho:dho:2019/4206 Dated 30.10.2019. On the other hand the amount of Taka 3,000,000 arises from Supplementary Duty against sales of Glass in the Financial year 2008-09 which is adjustable to sales VAT of next month but Govt. did not adjust/refund the amount up to 30.06.2024. In this connection, we are communicating frequently to adjust the amount which latest ref. no UGSF/Sales/VAT/01/2020/1761 Dated: 05.12.2023.

7.00 Cash & Cash Equivalents:

Cash at Bank	7.01	702,051	6,415,512
Cash in Hand	7.02	51,432	81,374
Fixed Deposits Account (FDR)	7.03	2,070,609	71,703,020
		2,824,092	78,199,906

7.01 Cash at Bank:

STD Account	07.01.01	702,051	4,921,994
Dividend Account	07.01.02	-	1,493,518
		702,051	6,415,512

07.01.01 A. STD A/C

Name of Bank	Branch	Account No.		
Sonali Bank PLC	Bahaddarhat	10032-40000-316	118,338	2,194,472
Janata Bank PLC	Laldighi East	10000-12079-67	82,037	81,101
IFIC Bank PLC	Agrabad	20301-59115-041	120,967	394,277
Standard Bank PLC	Bahaddarhat	030360-00004	104,346	1,047,653
Mutual Trust Bank PLC	Kalurghat	77032-00000-38	177,561	1,035,415
NCC Bank PLC	Kamal Bazar	71032-5000-221	98,802	169,076
Sub-Total			702,051	4,921,994



07.01.02 B. Dividend A/C	Note(s)	Amount in Taka		
		30 June 2024	30 June 2023	
Name of Bank	Branch	Account No.		
IFIC Bank Limited.	Agrabad	20301-59147-041	-	1,269
IFIC Bank Limited.	Agrabad	20302-31349-041	-	117,062
IFIC Bank Limited.	Agrabad	20303-15466-041	-	162,313
IFIC Bank Limited.	Agrabad	20303-57718-041	-	188,795
IFIC Bank Limited.	Agrabad	20306-13433-041	-	146,390
IFIC Bank Limited.	Agrabad	20307-00649-041	-	877,689
	Sub-Total		-	1,493,518
	Grand Total (A+B)		702,051	6,415,512
7.02 Cash in Hand:				
The balance as per Cash book as on 30 June 2024			51,432	81,374
			51,432	81,374
7.03 Fixed Deposit Accounts (FDR):				
Principal amount:				
Opening balance			70,000,000	100,000,000
Add: Deposit/investment made during the year			2,000,000	185,000,000
Less: Encashment made during the year			70,000,000	215,000,000
Closing balance (A)	07.03.01		2,000,000	70,000,000
Interest amount:				
Opening balance			1,703,020	2,263,131
Add: Accrued interest during the year			70,609	1,703,020
Less: Interest received due to encashment /other			1,703,020	2,263,131
Closing balance (B)			70,609	1,703,020
Total (A+B)			2,070,609	71,703,020

07.03.01	Name of Bank	Branch	FDR No.		
	AB Bank Limited	Bahaddarhat	3746543	-	5,000,000
	AB Bank Limited	Bahaddarhat	3746544	-	5,000,000
	BASIC Bank Limited	Pahartoli	0011101	-	7,500,000
	BASIC Bank Limited	Pahartoli	0011117	-	7,500,000
	BASIC Bank Limited	Pahartoli	00111208	-	5,000,000
	Mutual Trust Bank	Kalurghat	72455	-	7,500,000
	Mutual Trust Bank	Kalurghat	72464	-	7,500,000
	One Bank Limited	Chawkbazar	120000038	-	5,000,000
	One Bank Limited	Chawkbazar	120000049	-	5,000,000
	Rupali Bank Limited	Kalurghat	35001265	-	7,500,000
	Rupali Bank Limited	Kalurghat	35001266	-	7,500,000
	BASIC Bank Limited	Pahartoli	11741	-	2,000,000
					2,000,000
					70,000,000

Investment in FDR 100% is made Govt. Bank in Bangladesh.

8.00 Share Capital:

8.01 Authorized Capital

50,000,000 Ordinary Shares of Taka 10/- each

500,000,000 **500,000,000**

8.02 Paid Up Capital:

17,410,900 ordinary shares @ of Taka 10.00 each full paid up.

174,109,000 **174,109,000**

As on June 30, 2024 there were 10,963 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: 13,910,900 shares @ Taka 10.00 each fully paid up

139,109,000 139,109,000

In consideration other than cash: 1,610,200 shares @ Taka 10.00 each fully paid up

16,102,000 16,102,000

174,109,000 **174,109,000**

b) The share holding position by category of Shareholders as on 30.06.2024:

Particulars	2023-2024			2022-2023		
	Share Holders	No. of Shares	Percentage (%)	Share holders	No. of Shares	Percentage (%)
A) BCIC	-	8,879,556	51.00	-	8,879,556	51.00
B) Investment Corporation of	7	814,703	4.68	6	814,688	4.68
C) Fareast Islami Life	1	348,395	2.00	1	348,395	2.00
D) Other Institution	63	1,653,761	9.50	76	1,651,458	9.49
E) General Public	10,762	5,714,485	32.82	10,880	5,716,803	32.83
Total	10,833	17,410,900	100	10,963	17,410,900	100

Note(s)	Amount in Taka	
	30 June 2024	30 June 2023

- c) There were no foreign and non-resident shareholders as on 30.06.2024
d) The market price of the share of the company as on 30.06.2024 was as follows:
Dhaka Stock Exchange PLC = TK 38.40
Chattogram Stock Exchange PLC = TK. 39.70

9.00	Capital Reserve:	<u>24,146,227</u>	<u>24,146,227</u>
10.00	General Reserve:	<u>130,135,372</u>	<u>130,135,372</u>
11.00	Dividend Equalization Reserve:	<u>8,359,800</u>	<u>8,359,800</u>
12.00	Revaluation Reserves		
	Opening Balance	1,752,885,112	1,753,300,863
	Deferred Tax	116,466	120,702
	Depreciation on Revaluation Reserves	(517,627)	(536,453)
		<u>1,752,483,951</u>	<u>1,752,885,112</u>
13.00	Retained Earnings:		
	Opening Balance	(749,466,412)	(646,634,430)
	Add: Net profit / (Loss) after tax during the year	(120,555,319)	(103,368,434)
		<u>(870,021,731)</u>	<u>(750,002,864)</u>
	Add: Depreciation on revaluation reserve	517,627	536,453
	Closing Balance (Transferred to Statement of Financial Position)	<u>(869,504,103)</u>	<u>(749,466,412)</u>
	Depreciation on revaluation reserve		
	Depreciation on revalued assets	5,810,209	9,147,071
	Depreciation on cost based assets	5,292,582	8,610,618
	Difference	<u>517,627</u>	<u>536,453</u>
14.00	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.		
15.00	Govt. Loan (BMRE):		
	Opening Balance	171,754,676	176,913,086
	Add: Transfer unpaid current position	59,415,305	49,927,413
		<u>231,169,981</u>	<u>226,840,499</u>
	Add: Interest accrued during the year	4,329,482	4,329,482
		<u>235,499,463</u>	<u>231,169,981</u>
	Less: Payable within 12 Months	68,467,863	59,415,305
	Closing Balance	<u>167,031,600</u>	<u>171,754,676</u>
	Breakup:		
	Principal	25,255,313	32,471,116
	Interest	141,776,287	139,283,560
		<u>167,031,600</u>	<u>171,754,676</u>
	The company & respective ministry has several correspondences to form a policy of repayment and a SLA has been signed on 20.04.2014 for repayment of Government Loan (BMRE). According to this SLA repayment is started from fiscal year 2014-2015.		
16.00	Govt. Quasi - Equity Loan (Interest Free)	<u>111,944,150</u>	<u>111,944,150</u>
	The above loan has been created out of surplus made because of revaluation of assets and liabilities at June 30, 1986. According to the opinion of the consultant such amount is payable to Government and bears no interest. As per decision of Board of Directors in its 138th meeting dated 18.11.2001, it has been decided to pay at 20 equal installment effecting from January 2002. But such payment is deferred as per 173rd Board meeting dated 17.03.2005.		
17.00	Loan From BCIC:		
	Opening Balance	296,186,242	196,733,826
	Add: During the year	27,386,000	90,000,000
		<u>323,572,242</u>	<u>286,733,826</u>
	Less : Paid/Adjusted during the year	-	-
		<u>323,572,242</u>	<u>286,733,826</u>
	Add: Interest during the year	11,376,911	9,452,416
	Closing Balance	<u>334,949,153</u>	<u>296,186,242</u>
	Breakup:		
	Principal	304,267,891	276,881,891
	Interest	30,681,262	19,304,351
		<u>334,949,153</u>	<u>296,186,242</u>



SL. No	M.R. No.	Date	Interest Rate	Loan Amount	Note(s)	Amount in Taka	
						30 June 2024	30 June 2023
Loan amount received from Bangladesh Chemical Industries Corporation (BCIC)							
1	8667	30.08.2017	5% interest	1,345,500			
2	12619	26.04.2020	Bank rate interest	50,000,000			
3	12627	19.05.2020	Bank rate interest	18,298,300			
4	12656	18.06.2020	Bank rate interest	1,701,700			
5	12846	08.02.2021	Bank rate interest	10,000,000			
6	12871	04.04.2021	Bank rate interest	20,000,000			
7	12886	31.05.2021	Bank rate interest	11,200,000			
8	13181	17.10.2021	Bank rate interest	25,200,000			
9	13404	22.12.21	Bank rate interest	11,200,000			
10	13619	31.01.2022	Bank rate interest	10,300,000			
11	DPV(BCI C)-471	16.03.2022	Bank rate interest	5,679,300			
12	DPV(BCI C)-564	09.05.2022	Bank rate interest	8,588,250			
13	DPV(BCI C)-592	17.05.2022	Bank rate interest	13,368,841			
14	14398	30.07.2022	Bank rate interest	50,000,000			
15	15531	13.04.2023	Bank rate interest	10,000,000			
16	DPV (BCIC) 543	19.06.2023	Bank rate interest	23,725,301			
17	15738	25.06.2023	Bank rate interest	6,274,699			
Total				276,881,891			
18	15842	15.02.2024	Bank rate interest	16,524,000			
19	15847	08.05.2024	Bank rate interest	870,000			
20	15850	29.05.2024	Bank rate interest	9,992,000			
Grand Total				27,386,000			
Grand Total				304,267,891			

18.00 Deferred Tax Liability:

Book value of depreciable PPE (Excluding Land)	124,987,066	130,797,281
Less: Tax base W.D.V	48,242,202	53,610,457
Taxable temporary difference	76,744,864	77,186,824
Effective tax rate	22.50%	22.50%
	17,267,594	17,367,035
Gain Tax on Land (Revaluation)	307,460,223	307,460,223
Tax on other assets	2,964,005	3,080,472
Deferred tax liability	327,691,822	327,907,730

18.01 Deferred Tax Expense / (Income)

Closing deferred tax liabilities	17,267,594	17,367,035
Opening deferred tax liabilities	(17,367,035)	(17,402,751)
	(99,441)	(35,716)
Revalued assets at cost		
Factory Building	7,471,171	7,471,171
Residential Building	8,965,697	8,965,697
Residential & Welfare Building	244,523	244,523
Plant, Machineries & Equipments	722,118	722,118
Total revaluationat cost (A)	17,403,509	17,403,509
Accumulated Depreciation on revaluation		
Opening Balance as on 01.07.2023	3,712,526	3,176,073
Add: Depreciation during the year	517,627	536,453
Total accumulated depreciation (B)	4,230,153	3,712,526
Written down value of revaluation (A-B)	13,173,356	13,690,983
Opening Deferred tax liabilities	3,080,471	3,201,173
Less: Closing Deferred tax liabilities	2,964,005	3,080,471
Deferred Tax Expense / (Income) during the year	116,466	120,702
Depreciation on revaluation reserve		
Depreciation on revalued assets	5,810,209	9,147,071
Depreciation on cost based assets	5,292,582	8,610,618
Difference	517,627	536,453



Note(s)	Amount in Taka	
	30 June 2024	30 June 2023

- a. **Deferred tax income of 2022-2023: TK. 35,716**
Deferred tax Expense/income of 2022-2023 Taka 35,716 which, represents the decrease of deferred tax liabilities in 2022-2023 in comparison with 2021-2022.
- b. **Deferred tax income of 2023-2024: TK. 99,441**
Deferred tax Expense/income of 2023-2024 Taka 99,441 which, represents the decrease of deferred tax liabilities in 2023-2024 in comparison with 2022-2023.
- c. Effective Income Tax rate has been considered as applicable from year to year for the said Company.

19.00 Creditors for Goods Supplied:

Raw Materials A/C (Import)	316,644	258,500
Kazal & Brothers	-	17,537
GETCO	-	13,260
Eastern Tubes Ltd.	-	34,110
Mohammad Elias Brothers	243,220	432,697
Bengal Trading Corporation	-	59,208
Deen Mohammad & Brothers	-	40,352
Linde (BD.) Ltd.	-	21,259
Kamal & Brothers	-	7,100
Oxford Art Press	-	2,880
Bangladesh Insulatorware Factory Ltd.	-	578,413
M/s. FIZ COM	-	131,226
A.B.Cargo Carrier & Suppliers	-	58,250
Other parties	-	3,815
	559,864	1,658,607

20.00 Creditor for Expenses:

Nasir Mohammed & Co. & Others	1,500	1,500
M/s. Khan Wahab Shafiq Rahman & Co.	25,000	25,000
M/s. Rahman Mostafa Alam & Co.	172,500	172,500
Bangladesh Power Development Board	258,143	224,176
VAT Authority	7,530,903	7,530,903
Karnafully Gas Distribution Co. Ltd	167,219	16,388,620
UGSF Karmachari Samabay Samitee Ltd.	324,928	2,108,532
Bonus Payable A/C	1,344,403	7,026,581
Wages & Salary Clearing A/C	2,231,071	1,140,076
Md. Manjurul Haque	7,740	7,740
CDBL Annual Fees	-	3,000
Evision Software	-	4,000
East End Automobiles	17,486	-
Zahed Trading	72,838	40,162
Momota Technology	8,800	-
The Financial Express	-	20,772
Kaler Kantha	-	18,630
Chattogram, WASA (WASA Bill)	10,340	9,829
Chattogram City Corporation	227,000	-
Rafiqul Islam (Newspaper)	-	3,397
A K.M Anisuzzaman & Other	146,500	-
Tuhid Ahmed	24,000	-
Other party	28,207	2,405
	12,598,578	34,727,823

21.00 Creditors for Other Finance:

Earnest Money (Contractor & Supplier)	1,637,407	2,283,697
Security Money (Dealers)	2,187,177	2,187,177
Income Tax Deduction from Suppliers & Contractor	1,387,902	1,588,436
VAT Deduction from Suppliers & Contractor	1,415,206	1,349,142
P.F Contribution Employees	237,601	259,852
P.F Contribution Employers	183,826	128,257
P.F Loan Recovery	32,786	-
UGSF Welfare Fund	46,720	176,450
House Building Loan	94,671	52,812
WPPF Loan Recovery Account	131,875	230,091
UGSF Karmachary Samabay Samitee Ltd.	94,791	79,625
UGSF Karmakartta Kallayan Samitee	1,300	46,331
UGSF Sramik Karmachary Union	291	3,239
Others Project (W. F., WPPF, Others)	1,085	1,085
Govt. Revenue Stamp	22,220	36,480
Income Tax on Salary	8,500	293,410



Note(s)	Amount in Taka	
	30 June 2024	30 June 2023
Payable to Employees (Audit Obj. O.T. Uniform & Others)	5,154,754	5,154,754
Advance Receipts from Customers	1,013,098	3,458,719
Others	405,350	383,933
	14,056,560	17,713,490
Subsequently Taka 1,285,872 were adjusted / realized out of above balance Taka 14,056,560 up to September 30 2024.		
22.00 Payable to Gratuity Fund:		
Opening Balance	-	-
Add: Provision made during the year	4,522,940	-
	4,522,940	-
Add: Received from UGSF Gratuity fund	-	-
Payable to Gratuity	4,522,940	-
Less: Paid during the year	-	-
Closing Balance	4,522,940	-
23.00 Dividend Payable:		
20th Dividend A/C (2006-07)	-	142,169
21st Dividend A/C (2007-08)	-	390,692
22nd Dividend A/C (2008-09)	-	192,003
23rd Dividend A/C (2009-10)	-	306,410
Dividend A/C (2012-13)	-	251,234
Dividend A/C (2013-14)	-	209,408
	-	1,491,916
Interest thereon	28,425	15,012
	28,425	1,506,928
Movement:		
Opening Balance	1,506,928	1,491,916
Add: Added during the year	-	-
Add: Interest thereon	-	15,012
	1,506,928	1,506,928
Less: Bank Charges on Dividend Account	503	-
	1,506,425	1,506,928
Less: Paid/Transfer to CMSF during the year		
Current	-	-
Previous	-	-
Less: Paid during the year (Transfer to Capital Market Stabilization)	1,478,000	-
	28,425	1,506,928
24.00 BCIC Current Account:		
Opening Balance	8,157,776	18,062,532
Add : Transferred from BCIC Loan Account (Liability)	-	-
	8,157,776	18,062,532
Less: Transfer/Paid during the year	325,000	93,752,266
	7,832,776	(75,689,734)
Add: For Import of Raw Materials and Others	-	83,522,888
	7,832,776	7,833,154
Add: Other Expenses	668,515	324,622
Closing Balance	8,501,291	8,157,776
25.00 Current Account with BCIC Enterprises:		
TSP Complex Ltd ,Chattogram	111,110	111,110
Karnaphuli Paper Mill Ltd.	397,354	356,915
Khulna News Print Mill Ltd.Khulna	8,095	8,095
Jamuna Fertilizer Co. Ltd,Jamalpur	318,677	318,677
Ashuganj Fertilizer & Chemical Co. Ltd,	246,127	246,127
North Bengal Paper Mill ,Pabna	4,976	4,976
Gorashal Polash Urea Fertilizer PLC,Norsingdi(Former PUFFL)	16,624	16,624
Chittagong Urea Fertilizer Ltd.	242,535	175,275
Shahjalal Fertilizer Co.Ltd,sylhet	133,951	133,951
Chhattak Cement Co.Ltd,Sylhet	9,622	9,622
Bangladesh Insulator & Sanitary Wire Factory Ltd.	20,659	-
	1,509,730	1,381,372
26.00 Govt. Loan (BMRE) :		
Opening Balance	59,415,305	49,927,413
Less: Paid during the year	-	-
	59,415,305	49,927,413
Less: Unpaid during the year	59,415,305	49,927,413
	-	-
Add: Current Portion Payable with 12 Months	68,467,863	59,415,305
Closing Balance	68,467,863	59,415,305



	Note(s)	Amount in Taka	
		30 June 2024	30 June 2023
Breakup:			
Principal		46,902,725	39,686,922
Interest		21,565,138	19,728,383
		68,467,863	59,415,305
27.00 Provision for Income Tax:			
Opening Balance		5,204,717	1,426,593
Add: Current Tax	27.01	517,863	5,204,717
Less: Adjustment for the assessment year (2023 - 2024)		5,204,717	1,426,593
		517,863	5,204,717
27.01 Current Tax:			
Sales revenue (Net)		18,175,516	283,960,229
Other / Misc. Income		1,266,385	7,665,238
Total Received		19,441,901	291,625,467
Minimum Tax @ .60%		116,651	1,749,753
A) Tax Liability on net Income @22.5% (Due to Loss)		-	-
Tax Liability on other Income @22.5%		284,937	1,724,679
Tax Liability on Net Income		-	46,055
B) Tax Liability on Gross Received @ 0.60% as per section 163 of ITA 2023		116,651	1,749,816
C) Tax Liability on Deducted at source		517,863	5,204,717
Minimum Tax Liability (Higher A, B & C)		517,863	5,204,717

As publicly Traded company in terms of Income tax act, 2023 as per Section 163, Company is liable to pay Minimum tax @ 0.60% on Gross receipts.



	Note(s)	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
28.00 Sales (Gross):		22,019,038	346,376,389
29.00 VAT:		2,872,048	45,179,530
30.00 Sales Commission / Discount:		971,474	17,236,630
Commission		-	-
Truck Fare		971,474	17,236,630

The above amount represents commission & Truck fare. Truck fare has been provided at different slab based on different area :

(i) 352 th Board Meeting & Dated 04.10.2022 Effect increasing price of glass from dated 10.10.2022 to up to date.

31.00 Cost of goods sold:			
1) Variable Cost:			
A) Direct Materials:			
Raw Materials Consumed	31.01	9,256,350	142,480,137
Packing Materials Consumed	31.02	130,567	2,103,124
Total Direct Material Cost (A)		9,386,917	144,583,261
B) Direct Labor (Contract Labor)		5,872,486	24,777,862
C) Factory Overhead (Variable):			
Gas (Used For Production)		19,792,064	92,584,766
Furnace Oil / Ld Oil / Hsd Oil		104,380	1,141,332
Electricity / Electricity Duty		5,512,305	14,404,374
Oil and Lubricant		420,674	1,393,506
Spares & Accessories		232,260	3,925,105
Stores Consumed		518,043	1,394,194
Other Factory Overhead		289,387	328,472
Total Variable Factory Overhead		26,869,113	115,171,749
Total Variable Cost {A+B+C}		42,128,516	284,532,872
2) Fixed Cost:			
A) Direct Factory Salary & Wages		37,987,116	52,166,771
B) Factory Overhead (Fixed):			
Indirect Salary & Wages		5,426,731	7,452,396
Repair & Maintenance		378,641	635,564
Factory Insurance		564,065	590,961
Factory Depreciation	3.02	5,766,632	9,078,462
Other Factory Overhead	31.03	2,717,021	2,963,835
Total Fixed Factory Overhead		14,853,090	20,721,218
Total Fixed Cost (A+B)		52,840,206	72,887,989
Total Manufacturing Cost (1+2)		94,968,722	357,420,861
Add: Opening Work-In-Process		7,388,099	4,569,204
Total Goods In Process		102,356,821	361,990,065
Less: Closing Work-In-Process	4.04	1,600,000	7,388,099
Cost of Goods Manufactured		100,756,821	354,601,966
Add: Opening Stock of Finished Goods		6,979,026	854,223
Cost of Goods Available For Sale		107,735,847	355,456,189
Less: Closing Stock of Finished Goods	4.05	414,935	6,979,026
Cost of Goods Sold		107,320,912	348,477,163



31.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		Adjustment	Closing Balance		Sales to BCIC Enterprise		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)		Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Soda Ash (Heavy)	343.444	19,924,731	-	-	-	217.736	12,747,895	3.000	199,245	122.708	7,188,986
Dolomite Stone	393.857	4,044,961	-	-	-	294.488	3,014,795	10.310	118,307	89.059	911,859
Lime Stone	11.717	97,277	-	-	6.003	14.494	79,568	-	-	3.226	17,709
Sodium Sulphate	35.721	986,957	-	-	-	24.966	689,801	-	-	10.755	297,156
Silica Sand	22.442	509,038	125.045	139,945	430.00	226.156	254,155	-	-	351.331	394,828
Coal	7.020	170,229	-	-	-	5.985	145,127	-	-	1.035	25,102
Feldspar	8.932	185,454	-	-	-	8.215	170,548	-	-	0.717	14,906
Cullet (Own)	386.108	-	-	-	(386.108)	-	-	-	-	-	-
Other Handling Carrying & Washing Charges	-	-	-	-	-	-	-	-	-	-	405,804
		<u>25,918,647</u>		<u>139,945</u>			<u>17,101,889</u>		<u>317,552</u>		<u>9,256,350</u>

31.02 Packing Materials Consumed:

Particulars	Opening Balance		Purchase		Adjustment	Closing Balance		Sales to BCIC Enterprise		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)		Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Dry Grass (MT)	5.80	53,487	-	-	0.20	3.70	32,983	-	-	2.30	20,504
Old Newsprint (K.G)	-	87,074	-	-	1,540	880	49,758	-	-	660	37,316
Corrugated Sheet (pieces)	220	227,484	-	-	3,540	2,455	154,737	-	-	1,305	72,747
		<u>368,045</u>		-			<u>237,478</u>		-		<u>130,567</u>





Note(s)	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
31.03 Other Factory Overhead: (Fixed)		
Uniform & Liveries	627,900	453,935
Medical Expenses	49,032	85,659
TA/DA & Conveyance	296,006	288,216
Rent, Rates & Taxes	1,163,958	734,041
Canteen Subsidy	180,000	222,000
Compensatory Refreshment	201,725	905,782
Printing & Stationery	39,138	84,959
Telephone & Trunk Call	28,974	9,480
Vehicle Running Expenses	113,932	159,938
Entertainment	16,356	19,825
	2,717,021	2,963,835
32.00 General Administrative Expenses:		
Salaries & Allowances (Admin)	8,140,096	11,178,594
Advertisement / Press Notice	116,342	484,183
Ceremonial Expenses	74,000	201,000
Company Board Meeting Fees	436,800	589,000
Company Board Meeting Expenses	409,341	525,901
Subscription / Licence Fees	12,796	42,792
Club Expenses	-	3,315
Depreciation	29,051	45,735
Entertainment	142,384	278,169
Gardening Expenses	8,949	7,622
Games, Sport & Picnic	-	220,000
Insurance Premium	183,260	191,998
Legal & Professional Fees	170,830	50,300
Uniforms & Liveries	87,600	72,000
Medical Expenses	26,745	69,042
Other Admin Expenses	7,692	920
Newspaper & Magazine	40,256	42,651
Printing & Stationery	71,916	129,829
Postage & Telegram	14,002	35,061
Prize Award/Honorarium	373,208	739,310
Repairs & Maintenance (Office)	3,900	7,396
Sanitation Expenses	9,412	25,412
Scholarship & Grants	55,000	74,000
Travelling & Conveyance	661,904	705,821
Telephone, Fax & Internet charge	45,977	63,394
Training Expenses	1,800	5,200
Vehicle Repair & Maintenance	160,746	129,617
Vehicle Tax	37,034	156,346
Vehicle Running Expenses	387,134	266,069
UGSF A.G.M Expenses	275,809	283,755
Officer Mess Subsidy	48,000	55,000
Gas Bill (Canteen & Mess)	288,469	432,478
UGSF Welfare Fund	20,000	36,000
Audit Fee	197,500	197,500
Fire Fitting & Extinguish	-	9,590
Guest House	3,669	11,850
Death Compensation	-	598,964
Annual Fee (DSE, CSE & BAPLC)	224,110	224,110
CDBL Programme Expenses	92,000	92,000
Bonus Share Issue Expenses	8,815	5,000
Website Expenses	64,725	52,875
Environmental Expenses	1,955	6,630
	12,933,226	18,346,429





Note(s)	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
33.00 BCIC Management Expenses Levy:	330,000	330,000
During the year Taka 330,000 has been provided for BCIC Levy which is fixed up as per BCIC Budget.		
34.00 Selling and Distribution Expenses:		
Salary & Allowance	2,713,365	3,726,198
Sales Promotion	-	342,593
Advertisements	99,000	376,869
TA/DA & Conveyance	132,200	90,239
Vehicle Running & Maintenance Expenses	43,520	232,217
Medical Expenses	13,372	17,131
Printing & Stationery	26,091	44,992
Telephone & Trunk call	24,798	22,838
Entertainment Expenses	24,183	47,880
Uniform & Liveries	24,800	17,000
Insurance	68,978	72,267
Depreciation	14,526	22,868
Bad debts & Doubtful	-	1,172,292
	3,184,833	6,185,384
35.00 Other Income:		
Interest on Fixed Deposit Receipts (FDR)	1,076,682	5,770,382
Interest on STD Accounts	107,275	352,948
Fine, Compensation and Forfeiture	1,354	711,105
Sundry Income	1,074	1,075
Sale of Wastage / Scrap	-	709,828
Sale of Tender Form	80,000	119,900
	1,266,385	7,665,238
36.00 Interest & Other Financial Expenses:		
Bank Charges	17,834	43,019
Interest on Govt. Loan (BMRE)	4,329,482	4,329,482
Excise Duty	63,600	138,000
Interest on BCIC Loan & Other	11,376,911	9,452,416
	15,787,827	13,962,917
37.00 Research & Development :		
Spent for Container Glass Plant	22,000	2,523,007
	22,000	2,523,007
38.00 (a) Earning Per Share (EPS)-Basic :		
Net profit /(Loss) for the year	(120,555,319)	(103,368,434)
Number of Shares	17,410,900	17,410,900
Earning per Share	(6.92)	(5.94)
(b) Net Operating Cash Flows Per Share (NOCFPS) :		
Net Cash Flow from operating activities	(101,283,311)	(127,078,606)
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow per Share	(5.82)	(7.30)
(c) Net Assets Value (NAV) :		
Net assets Value	1,219,730,247	1,340,169,099
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share	70.06	76.97



39.00 Perquisites to Directors and Officers:

i) Directors who attend in the meeting held outside the city of their residence, were entitled to get TA/DA at the rate of TK.15,000 from 273th Board meeting dt.06.03.2014. Directors were entitled at the rate of TK. 2,000 as entertainment and Tk. 5,000.00 as Board meeting participation fee from 276th Board meeting dt.29.05.2014 for attending each Board Meeting. During the year 2023-2024 a total number of **07 (SEVEN) 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	2023-2024	2022-2023
Housing	2,595,215	3,176,458
Washing	18,459	23,030
Medical	288,007	354,464
Food & Conveyance	105,600	783,630
Heat, Shift & Night allowance	1,600	7,200
Education Allowances	67,580	94,534
Charge Allowances	62,446	72,000

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

Particular	2023-2024		2022-2023	
	Sft	M.Ton	Sft	M.Ton
Production Capacity of Furnace-2	13,400,000	6,203.704	13,400,000	6,203.704
Target Production	567,000	262.500	13,400,000	6,203.704
Actual Production	567,000	262.500	13,542,480	6,269.667
Production Variance			142,480	65.963
- Favorable/(Unfavorable)	-	-		
Target Sales	567,000	262.500	13,400,000	6,203.704
Actual Sales	899,723	416.538	13,256,240	6,137.148
Sales Variance - Favorable / (Unfavorable)	332,723	154.038	(143,758)	(66.555)

41.00 Contingent Liabilities Against VAT & Income Tax:

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

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

42.00 Events After Reporting Period:

(i) The Board of Directors of Usmania Glass Sheet Factory Limited in its 368th Board meeting held on 28.10.2024, has not recommended any Dividend for the financial year 2023-2024 to the honourable share holders as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81, Dated 20.06.2018

43.00 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	2023-2024	2022-2023
US (\$)	-	802,250
EURO (€)	-	5,850



44.00 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, 2024
Karnaphuli Paper Mills Limited(KPML)	Sister Concern/BCIC Ent.	Soda Ash, Sodium Sulphate & other	-	-
Bangladesh Insulator & Sanitaryware Factory Ltd.(BISFL)	Sister Concern/BCIC Ent.	Refractory Bricks & Drawing Chamber Bridge & other	-	-

45.00 Key Personnel of UGSFL, their remuneration & Compensation :

A) As per rule, The company provides transport facility by Car to Managing Director for using official purpose & Unlimited telephone facility/as per Govt/BCIC rules. Company secretary entitled a honorium of Tk. 4000.00 (Four thousand) for attending company's Board Meeting .

B) Key Management Expenses:

1.Short-term Benefit: Managing Director & Others Departmental Head got only regular salary & allowances as per BCIC & Govt. rules.

2. Post-Employee Benefit: Managing Director & Others Departmental Head got Gratuity/Pension & Provident Fund Benefits.

3.Termination Benefits: As per Govt. Rules & BCIC Rules

4. No Other Long-term Benefit & Share -Base payment benefit.

If Govt. allows any other benefits through published Gazette that benefit are pays as per rules is publish benefit are paying as per rules.

SL. No	Name of Officer	Designation
1	A K.M Anisuzzaman	Managing Director
2	Mr. Mohammad Masudul Alam	Manager (Admin) & Head of Administration
3	Mr. Md. Al Amin Munsif	Executive Engineer (Chemical.) & Head of Production & Commercial
4	Mr. Abdul Mazid	Assistant Chief Accountant & Head of Accounts & Finance/ Company secretary/Chief Finance Officer

01.Mr.A.K.M.Anisuzzaman has been performing as the Managing Director of UGSFL from 03.02.2024 to till date succeeding Kh.Shahidul Islam

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

46.00 Deviation of EPS, Net Operating Cash flows Per share (NOCFPS)

a) During the year, EPS not restated because of Number of shares are unchanged compare to the previous year & No stock dividend was declared by Company in the Financial year 2023-2024 as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRC/2006-158/208/Admin/81 Dated 20.06.2018

b) Due to huge loss of the year 2023-2024 the Net Asset Value per share (NAVPS) are decreased from 76.97 to Tk 70.06. During the Financial year 2023-24 Net sales decreases with compare to previous year by Tk. 2,657.84 Lac On the other hand other income also decreases by Tk 63.99 Lac & operating expenses are also increases in compare to previous year. So NOCFPS is decrease from (7.30) to (5.82)

c) The rate of Gas bill (per Cubic Meter) of Industrial & Captive power has increased by Govt from February 2023 by Tk. 30.00 per Cubic Meter instead of Tk.11.98 & 16.00.As a results additional Cost was added to Production cost. But selling price of sheet glass is not upto the mark comparing with cost of production after adding additional gas bill from February 2023. Operating loss also increasesd & NOCFPS decreased.



47.00 Impairment Test:

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

48.00 Discontinuation of Production

Furnace -02 was closed temporarily from 30.08.2023 to till date. Due to various complication of Factory Furnace(Process) which hampered production. As per opinion of expert committee & Board decision, Production of Factory Furnance stopped by and decision of 360th no. Board of directors meeting held on 24.08.2023 that production of Factory Furnace - 02 should be discontinue it's operation due to decrease of loss of the factory. The decision of the Board of Directors of UGSFL has been sent to the Ministry of Industries for further direction.

49.00 Financial Instrument risk

Financial Assets

Financial Assets of the company include cash & cash equivalent ,equity instrument to another entity, Trade receivables and others receivables

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

Financial Liabilities

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

Mitigate of Financial Risk

- To establish new plant
- Increasing production & minimization of cost
- Minimization of wastage of process loss
- Timely delivery of sheet glass & Increase sale by providing better service



50.00

USMANIA GLASS SHEET FACTORY LIMITED
CASH FLOW FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	2023-2024 Taka	2022-2023 Taka
Cash Flows From Operating Activities :		
A. Net Profit/(Loss) After Income Tax	(120,555,319)	(103,368,434)
Adjustment / Non cash charges		
Depreciation during the year	5,810,209	9,147,071
Work in progress	-	2,440,402
Deferred Tax	(99,441)	(35,716)
Interest on Govt Loan BMRE	4,329,482	4,329,482
Interest on BCIC Loan & other	11,376,911	9,452,416
	(99,138,158)	(78,034,780)
B Changing in Working Capital		
Increase/(Decrease) in Inventory	22,093,781	(26,529,101)
Increase/(Decrease) Current Account With BCIC Enterprises	240,201	(857)
Increase/(Decrease) Accounts Receivable	-	1,172,292
Increase/(Decrease) Advance deposit & prepayments	2,097,825	(5,638,005)
Increase/(Decrease) Creditors for Goods Supplied	(1,098,743)	(3,415,221)
Increase/(Decrease) Creditor for Expenditure	(22,129,245)	7,803,994
Increase/(Decrease) Creditor for other Finance	(3,656,930)	(16,342,207)
Increase/(Decrease) BCIC Current Accounts	343,515	(9,904,756)
Increase/(Decrease) Gratuity Payable	4,522,940	-
Increase/(Decrease) Current Account With BCIC Enterprises	128,358	31,911
Increase/(Decrease) Provision For Income Tax	(4,686,854)	3,778,124
	(2,145,153)	(49,043,826)
Net Cash Used by operating Activities (A+B)	(101,283,311)	(127,078,606)



USMANIA GLASS SHEET FACTORY LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30 JUNE 2024 (REVALUATION MODEL)

PARTICULARS	COST					Rate of Dep. (%)	DEPRECIATION					Written Down Value	
	Opening Balance	Revaluation Surplus	Addition During the year	Deletion/ Adjustment	Closing Balance		Opening Accumulated Depreciation	Acc. Dep. Transfer to Reserve fund	Acc. Dep. After written off & Reserve fund transfer	Depreciation During the Year	Deletion during the year		Closing Accumulated Depreciation
	As on 30.06.2023				As on 30.06.2024		As on 30.06.2023						As on 30.06.2024
(A) FREE HOLD LAND AND LAND DEVELOPMENT	2,069,396,385	-	-	-	2,069,396,385	-	-	-	-	-	-	2,069,396,385	
BUILDING :	-	-	-	-	-	-	-	-	-	-	-	-	
FACTORY BUILDING : UNIT - 1	15,549,594	-	-	-	15,549,594	2.50%	5,225,094	-	5,225,094	258,111	-	5,483,205	10,066,389
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	3,443,620	2.50%	2,360,367	-	2,360,367	27,082	-	2,387,449	1,056,171
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	13,167,715	-	-	-	13,167,715	2.50%	2,696,546	-	2,696,546	261,777	-	2,958,323	10,209,392
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,605	-	-	-	9,378,605	2.50%	4,643,237	-	4,643,237	118,385	-	4,761,622	4,616,983
(B) SUB- TOTAL	41,539,534	-	-	-	41,539,534	-	14,925,244	-	14,925,244	665,355	-	15,590,599	25,948,935
(C) OTHER CONSTRUCTION	33,872,451	-	-	-	33,872,451	2.5% & 5%	26,536,085	-	26,536,085	281,662	-	26,817,747	7,054,704
PLANT MACHINERY AND EQUIPMENT:	-	-	-	-	-	-	-	-	-	-	-	-	
SAND WASHING SECTION	2,401,481	-	-	-	2,401,481	5.00%	1,999,404	-	1,999,404	20,104	-	2,019,508	381,973
PROCESS SECTION	5,827,348	-	-	-	5,827,348	5.00%	4,814,268	-	4,814,268	50,655	-	4,864,923	962,425
BATCH SECTION	1,114,755	-	-	-	1,114,755	5.00%	904,598	-	904,598	10,509	-	915,107	199,648
LABORATORY SECTION	1,961,325	-	-	-	1,961,325	5.00%	1,288,886	-	1,288,886	33,623	-	1,322,509	638,816
FURNACE NO. 2	67,411,589	-	-	-	67,411,589	5% & 20%	54,399,961	-	54,399,961	650,585	-	55,050,546	12,361,043
BMRE ASSETS	410,837,987	-	-	-	410,837,987	5%, 10% & 20%	336,938,292	-	336,938,292	3,698,125	-	340,636,417	70,201,570
WORKSHOP	2,678,367	-	-	-	2,678,367	5.00%	2,254,427	-	2,254,427	21,197	-	2,275,624	402,743
FROSTING & DESIGNING	690,272	-	-	-	690,272	5.00%	560,849	-	560,849	6,471	-	567,320	122,952
POWER HOUSE	17,676,528	-	-	-	17,676,528	5.00%	13,159,550	-	13,159,550	225,850	-	13,385,400	4,291,128
OTHER SECTION	3,086,198	-	-	-	3,086,198	5.00%	1,440,481	-	1,440,481	41,143	-	1,481,624	1,604,574
DEBITUSE SECTION	71,283	-	-	-	71,283	5.00%	32,227	-	32,227	1,953	-	34,180	37,103
VEHICLES	6,513,631	-	-	-	6,513,631	10.00%	6,513,627	-	6,513,627	-	-	6,513,627	4
OFFICE EQUIPMENT	3,297,708	-	-	-	3,297,708	10% & 20%	3,106,131	-	3,106,131	32,972	-	3,139,103	158,605
FACTORY EQUIPMENT	376,788	-	-	-	376,788	10.00%	285,475	-	285,475	9,131	-	294,606	82,182
(D) SUB- TOTAL :	523,945,260	-	-	-	523,945,260	-	427,698,184	-	427,698,184	4,802,318	-	432,500,502	91,444,758
FURNITURE & FIXTURE:	-	-	-	-	-	-	-	-	-	-	-	-	
OFFICE FURNITURE	2,448,672	-	-	-	2,448,672	10.00%	2,200,052	-	2,200,052	24,859	-	2,224,911	223,761
RESIDENTIAL FURNITURE	36,999	-	-	-	36,999	10.00%	36,999	-	36,999	-	-	36,999	-
(E) SUB- TOTAL :	2,485,671	-	-	-	2,485,671	-	2,237,051	-	2,237,051	24,859	-	2,261,910	223,761
(F) SUNDRY ASSETS	1,422,813	-	-	-	1,422,813	10% & 50%	1,071,890	-	1,071,890	36,015	-	1,107,905	314,908
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2024	2,672,662,114	-	-	-	2,672,662,114	-	472,468,454	-	472,468,454	5,810,209	-	478,278,663	2,194,383,451
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2023	2,681,491,550	-	537,679	9,367,115	2,672,662,114	-	472,688,490	-	472,688,490	9,147,071	9,367,115	472,468,454	2,200,193,668

Effective date of revaluation

1-Jul-17

Name of Independent Valuer

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

Class of Assets Revalued

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

Revaluation Surplus

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

Note

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



USMANIA GLASS SHEET FACTORY LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30 JUNE 2024 (COST MODEL)

PARTICULARS	COST						Rate of Dep. (%)	DEPRECIATION						Written Down Value
	Opening Balance	Impairment During the Year	After Impairment	Addition During the year	Disposal/ Deletion	Closing Balance		Opening Accumulated Depreciation	Acc. Dep. Transfer to Reserve fund	Acc. Dep. After written off & Reserve fund transfer	Depreciation During the Year	Deletion during the year	Closing Accumulated Depreciation	
	As on 30.06.2023					As on 30.06.2024		As on 30.06.2023					As on 30.06.2024	
(A) FREE HOLD LAND AND LAND DEVELOPMENT	19,661,563	-	-	-	-	19,661,563	-	-	-	-	-	-	19,661,563	
BUILDING :	-	-	-	-	-	-	-	-	-	-	-	-	-	
FACTORY BUILDING : UNIT - 1	8,882,373	-	-	-	-	8,882,373	3%	4,282,441	-	4,282,441	114,997	-	4,397,438	4,484,935
FACTORY BUILDING : UNIT - 2	3,443,620	-	-	-	-	3,443,620	3%	2,360,364	-	2,360,364	27,082	-	2,387,446	1,056,174
RESIDENTIAL & WELFARE BUILDING : UNIT - 1	5,315,955	-	-	-	-	5,315,955	3%	1,588,885	-	1,588,885	93,175	-	1,682,060	3,633,895
RESIDENTIAL & WELFARE BUILDING : UNIT - 2	9,378,606	-	-	-	-	9,378,606	3%	4,643,239	-	4,643,239	118,385	-	4,761,624	4,616,982
(B) SUB- TOTAL	27,020,553	-	-	-	-	27,020,553	-	12,874,929	-	12,874,929	353,639	-	13,228,568	13,791,986
(C) OTHER CONSTRUCTION	33,872,451	-	-	-	-	33,872,451	2.5% & 5%	26,536,975	-	26,536,975	281,639	-	26,818,614	7,053,837
PLANT MACHINERY AND EQUIPMENT:	-	-	-	-	-	-	-	-	-	-	-	-	-	
SAND WASHING SECTION	2,401,481	-	-	-	-	2,401,481	5.00%	1,999,406	-	1,999,406	20,104	-	2,019,510	381,972
PROCESS SECTION	5,827,348	-	-	-	-	5,827,348	5.00%	4,864,922	-	4,864,922	48,121	-	4,913,043	914,305
BATCH SECTION	1,114,755	-	-	-	-	1,114,755	5.00%	904,598	-	904,598	10,509	-	915,107	199,648
LABORATORY SECTION	1,961,325	-	-	-	-	1,961,325	5.00%	1,288,886	-	1,288,886	33,623	-	1,322,509	630,816
FURNACE NO. 2	67,411,589	-	-	-	-	67,411,589	5% & 20%	54,396,245	-	54,396,245	650,772	-	55,047,017	12,364,572
BMRE ASSETS	410,837,986	-	-	-	-	410,837,986	5%,10% & 20%	341,015,469	-	341,015,469	3,493,952	-	344,509,421	66,328,565
WORKSHOP	2,678,367	-	-	-	-	2,678,367	5.00%	2,254,430	-	2,254,430	21,197	-	2,275,627	402,740
FROSTING & DESIGNING	690,272	-	-	-	-	690,272	5.00%	560,846	-	560,846	6,471	-	567,317	122,955
POWER HOUSE	17,676,526	-	-	-	-	17,676,526	5.00%	13,159,548	-	13,159,548	225,850	-	13,385,398	4,291,129
OTHER SECTION	3,086,198	-	-	-	-	3,086,198	5.00%	1,440,481	-	1,440,481	41,143	-	1,481,624	1,604,574
DEBITUSE SECTION	71,283	-	-	-	-	71,283	5.00%	32,228	-	32,228	1,953	-	34,181	37,102
VEHICLES	6,513,631	-	-	-	-	6,513,631	10.00%	6,513,627	-	6,513,627	-	-	6,513,627	4
OFFICE EQUIPMENT	3,297,708	-	-	-	-	3,297,708	10% & 20%	3,101,620	-	3,101,620	33,424	-	3,135,044	162,663
FACTORY EQUIPMENT	376,788	-	-	-	-	376,788	10.00%	285,477	-	285,477	9,133	-	294,610	82,178
(D) SUB- TOTAL :	523,945,258	-	-	-	-	523,945,258	-	431,817,783	-	431,817,783	4,596,252	-	436,414,035	87,531,223
FURNITURE & FIXTURE:	-	-	-	-	-	-	-	-	-	-	-	-	-	
OFFICE FURNITURE	2,451,175	-	-	-	-	2,451,175	10.00%	2,199,588	-	2,199,588	25,155	-	2,224,743	226,432
RESIDENTIAL FURNITURE	36,999	-	-	-	-	36,999	10.00%	36,999	-	36,999	-	-	36,999	-
(E) SUB- TOTAL :	2,488,174	-	-	-	-	2,488,174	-	2,236,587	-	2,236,587	25,155	-	2,261,742	226,432
(F) SUNDRY ASSETS	1,422,813	-	-	-	-	1,422,813	10% & 50%	1,073,066	-	1,073,066	35,897	-	1,108,963	313,850
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2024	608,410,812	-	-	-	-	608,410,812	-	474,539,340	-	474,539,340	5,292,582	-	479,831,922	128,578,890
TOTAL ASSETS (A+B+C+D+E+F) As on 30 June 2023	617,240,249	-	-	537,679	9,367,115	608,410,812	-	475,295,837	-	475,295,837	8,610,618	9,367,115	474,539,340	133,871,473





Annexure "B"

Usmania Glass Sheet Factory Limited
Ratio Analysis
For the year ended 30 June 2024

S/L	Particulars	2023-2024	2022-2023
A) LIQUIDITY & SOLVENCY RATIO :			
1	Current Ratio	0.72	1.38
2	Liquid / Quick Ratio / Acid Test Ratio	0.32	0.87
3	Gearing Ratio	77%	68.00%
4	Interest Coverage Ratio	(7.61) Times	(7.03) Times
5	Asset Turnover	0.01 Times	0.15 Times
6	Net Working Capital	Tk. (31,536,479)	49,268,230
B) COST BREAK - DOWN / EFFICIENCY RATIOS :			
1	Total Inventory to Cost of Goods Sold	41.14%	19.01%
2	Raw Materials to Cost of Goods Sold	15.94%	7.44%
3	Packing Materials to Cost of Goods Sold	0.22%	0.11%
4	W. I. Process to Cost of Sales	1.49%	2.12%
5	Finished Goods to Cost of Sales	0.39%	2.00%
6	Administration Overhead to Cost of Sales	0.12	6.08%
7	Selling & Distribution Overhead to Cost of Sales	2.97%	1.77%
C) PROFIT RATIO :			
1	Gross Profit to Sales	(490.47)	(22.72)
2	Operating Profit Ratio	(574.12)	(29.66)
3	Net Profit Before Tax Ratio	(627.45)	(32.60)
4	Net Profit After Tax Ratio	(663.28)	(36.40)
5	Return on Equity	(9.85)	(7.33)
6	Return on Assets	(0.52)	(4.33)
D) LEVERAGE RATIO :			
i)	Total Debt / Equity Fund	0.86	0.78
ii)	Long Term Debt / Equity Fund	0.83	0.72
E) ACTIVITY RATIO :			
1	Inventory Turnover Ratio	1.94 Times	6.58 Times
2	Inventory to Current Assets	55.72%	37.00%
3	Advance , Deposits & Pre- Payments to Current Assets	40.43%	19.06%

