

Dhaka Office :
Rupali Bima Bhaban (5th & 6th Floor)
7, Rajuk Avenue, Motijheel,
Dhaka-1000, Bangladesh.
Tel : +88-02-9565136, 9551663, 9551821
Fax : +88-02-9551821
E-mail : kwsr@dhaka.net
Web : www.kwsrbd.com



Chattogram Branch Office :
Faruk Chamber (9th Floor)
1403 Sk. Mujib Road,
Agrabad C/A, Double Mooring,
Chattogram, Bangladesh.
Tel : +88-031-2520056
E-mail : kwsrctg@gmail.com
Web : www.kwsrbd.com

INDEPENDENT AUDITOR'S REPORT
To the Shareholders
of
"USMANIA GLASS SHEET FACTORY LIMITED"
Report on the Audit of the Financial Statements

QUALIFIED OPINION

We have audited the financial statements of "Usmania Glass Sheet Factory Limited" which comprise the Statement of Financial Position as at 30 June 2021, and Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and explanatory information.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of "Usmania Glass Sheet Factory Limited" as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

BASIS FOR QUALIFIED OPINION

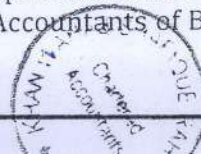
1. Material uncertainty relating to Going Concern

Designed production capacity of Furnace- 1 & 2 of "Usmania Glass Sheet Factory Limited" was 20,100,000 sft (2mm basis) in which Furnace-1 is 6,700,000 sft (2 mm basis) & Furnace-2 is 13,400,000 sft (2mm basis). But from the year 2018-2019 Furnace- 1 is closed as there was an overstock of finished goods that remained unsold due to lower market demand & waterlogging for heavy rain and it would not restart without major overhauling. On the other hand, on 23rd June 2020, due to a major fire accident, the production process of Furnace- 2 was shut down for over a year which has suffered significant damages. Further, the company suffers huge technological problems for production. Production Technology of the company has become backdated compared with its competitors. For backdated technology, the cost of the product is exceeded its selling price resulting in Operating losses both in the current as well as last few years. Therefore, Usmania Glass Sheet Factory Limited has been incurring Operating loss both in current as well as for last few years and accumulated loss has arrived at the amount of Tk. 596,332,300 till to year under report. Also, the company suffers a huge liquidity crisis to meet its day-to-day operating & non-operating activities and encased all of its FDR to meet liquidity crises. These facts indicate that the existence of material uncertainty on the ability to continue as a going concern in the foreseeable future unless the Competent authority gives future liquidity support for improving operational efficiency.

However, management has done Market Survey & Economic Feasibility on the new project for the production of Container Glass instead of existing outdated Sheet Glass technology but the progress is slow resulting uncertainty of the outcome from the project in near future.

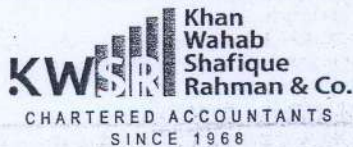
A disclosure regarding going concern has been made in note no. #50.00 in the financial statements.

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



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

MATTER OF EMPHASIS

Without qualifying our opinion, we draw attention to the following issues,

1. The EPS (6.66) has increased from the previous year's figure (7.21) as disclosed in the note no. 55.00.
2. The Employers PF Contribution for the year was not verified due to being Unaudited Provident Fund Accounts since long. Also, the Company did not comply with Circular No. #১৭৯/এফআরসি/এফআরএম/প্রজ্ঞাপন/২০২০/২ of FRC dated 07 July, 2020 related to Provident Fund (PF).
3. Furnace -1 is still shown under Property, Plant and Equipment (Note-03) having no future economic value as it has been stopped permanently as per the decision of the management. According to IAS -16 para 67(b) "The carrying amount of an item of property, plant and equipment shall be derecognized when no future economic benefits are expected from its use or disposal." A disclosure has been made under Note-52 in the Financial Statements. Moreover, impairment test is yet to conduct in accordance with IAS 36 para 9 even though significant indications were present during the year under report. A separate disclosure was made under note no. 56.
4. A prior year adjustments of Tk. 9,631,633 was made in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors as disclosed under note no. 57.

KEY AUDIT MATTERS

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

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

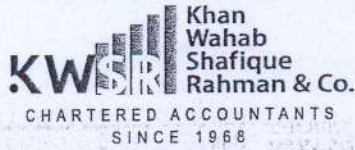
Depreciable lives of property, plant and equipment***The Key Audit Matter***

The company has Tk. 2,238,003,368 included non-depreciable land value Tk. 2,069,396,385 as Written Down Value (WDV) at Property, Plant and Equipment which stands at 92.47% of its total assets with new acquisitions of Tk. 17,199,143 made during the year. It usually the company policy to charge depreciation when property, plant and equipment become available for use as described in note 2.13 of the notes to the financial statements. The management used judgment to ascertain the timing of depreciation of the property, plant and equipment in few cases.



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

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

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

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

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

Taxation**The key Audit Matter**

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

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

Please refer to Note 23.00 "Deferred Tax Liability" and Note 32.00 "Provision for Income Tax" to the financial statements for relevant disclosures regarding calculation and disclosure of taxation.

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

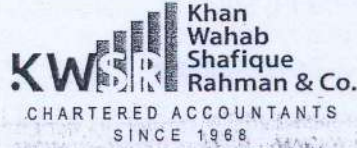
We particularly focused on the impact of whether the tax provision was appropriately recognized; we conducted interviews with the company's tax personnel in order to assess the taxable income of the company. We re-performed the calculations made by the management regarding tax liabilities to ensure compliance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

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



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Covid-19**The key Audit Matter**

On 11 March 2020, World Health Organization (WHO) declared a global pandemic due to corona Virus related respiratory disease commonly called COVID-19. It has a big impact on imports, other procurement, production, export, import, and other activities of the Global business. To contain the spread of this disease, along with many other countries of the world, the Government of Bangladesh has also taken a number of measures such as the declaration of the general holiday, enforcement of lockdown, social distancing, etc. As a result of these measures, all business and economic activities are adversely affected which would also impact the company as well. Although the business operation and profitability of the company are impacted due to COVID-19, as the situation is constantly changing and there is no certainty at present as to how long the situation will prevail, the potential impact of COVID-19 related matters on the company's operation and financial results cannot be reasonably assessed.

Please refer to Note 59 to the financial statements for relevant disclosures regarding Covid-19.

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

- Regarding the COVID-19 pandemic effect on the business activities of UGSFL, we have discussed with the management of the potential impact of the pandemic on the company.
- We also compared the previous year's Financial Statements figures with the current year to find out the impact of the COVID-19 Pandemic on the Business.

OTHER INFORMATION

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

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

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

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

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

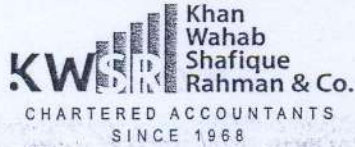
In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations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

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



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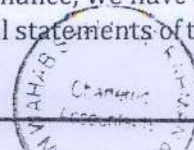
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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



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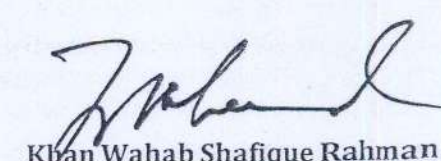
and are therefore the key audit matters. We shall describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

Dated: 08 November, 2021
Chattogram.


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed By:
Mohammad Shaheed, FCA (F-1016)
DVC: 2111081016AS790533



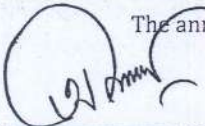
USMANIA GLASS SHEET FACTORY LIMITED

Statement of Financial Position

As at 30 June, 2021

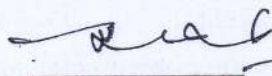
Particulars	Notes	Amount in Taka	
		30 June, 2021	30 June, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.00	2,238,003,368	2,251,967,552
Goodwill	4.00	1,823,700	2,735,550
Capital work in progress	5.00	326,094	4,648,764
Total Non-Current Assets		2,240,153,162	2,259,351,866
Current Assets			
Inventories	6.00	56,306,378	86,626,336
BCIC Current Accounts	7.00	-	-
Accounts Receivable	8.00	1,172,292	1,172,292
Current Accounts with BCIC Enterprises	9.00	291,084	317,246
Advances, Deposits & Pre-Payments	10.00	32,796,092	33,104,388
Cash & Cash Equivalents	11.00	24,969,563	39,941,731
Total Current Assets		115,535,409	161,162,693
Total Assets		2,355,688,571	2,420,514,559
EQUITY, RESERVE AND LIABILITIES			
Equity and Reserves			
Share Capital	12.00	174,109,000	174,109,000
Capital Reserve	13.00	24,146,227	24,146,227
General Reserve	14.00	130,135,372	130,135,372
Dividend Equalization Reserve	15.00	8,359,800	8,359,800
Revaluation Reserve	16.00	1,753,715,978	1,754,016,004
Retained Earnings	17.00	(596,332,300)	(481,305,325)
Total Equity and Reserves		1,494,134,078	1,609,460,578
Non-Current Liabilities :			
Govt. Loan for Voluntary Retirement	18.00	1,500,000	1,500,000
Govt. Loan (BMRE)	19.00	182,504,445	188,533,224
Govt. Quasi Equity Loan (Interest Free)	20.00	111,944,150	111,944,150
Loan from BCIC	21.00	116,586,915	74,932,002
Deferred Tax Liability	22.00	327,951,941	329,532,093
Total Non-Current Liabilities		740,487,451	706,441,469
Current Liabilities:			
Creditors For Goods Supplied	23.00	2,806,105	2,090,203
Creditors For Expenses	24.00	17,014,052	25,106,226
Creditors For Other Finance	25.00	26,737,982	25,166,963
Payable to Gratuity Fund	26.00	3,729,700	-
Dividend Payable	27.00	12,284,099	12,251,422
BCIC Current Accounts	28.00	17,160,358	8,804,995
Current Account With BCIC Enterprises	29.00	1,174,223	753,447
Provision for C. P. P. F.	30.00	-	-
Govt. Loan (BMRE)	31.00	40,006,572	29,648,311
Provision For Income Tax	32.00	153,952	790,946
Total Current Liabilities		121,067,043	104,612,513
Total Equity, Reserves and Liabilities		2,355,688,571	2,420,514,559
Net Asset Value Per Share (NAVPS)		85.82	92.45

The annexed notes 1 to 60 and Annexure form an integral part of these Financial Statements.



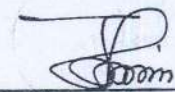
Managing Director
Engr. Md. Akhtaruzzaman
Managing Director
Usmania Glass Sheet Factory Ltd.
Kalurghat IIA, Chandgaon, Chattogram

Dated: Chattogram,
November 8, 2021



Director
Md. Amin Ul Ahsan
Director
UGSFL Company Board.

Signed as per our annexed report of even date.



Director
Jasmin Nahar
Director
UGSFL Company Board

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

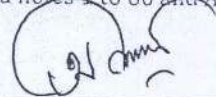
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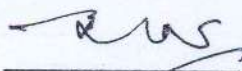
USMANIA GLASS SHEET FACTORY LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2021

Particulars:	Notes	Amount in Taka	
		2020-2021	2019-2020
Sales Revenue :			
Gross sales	33.00	35,126,536	168,563,394
Less: VAT	34.00	4,581,722	21,986,530
		30,544,814	146,576,864
Less: Sales Commission/Discount	35.00	5,662,229	17,945,809
Net Sales Revenue		24,882,585	128,631,055
Less: Cost of goods sold	36.00	108,714,057	230,694,290
Gross Profit / (Loss)		(83,831,472)	(102,063,235)
Less : Administrative Expenses:			
General Administrative expenses	37.00	12,190,467	18,679,396
BCIC Management Expenses Levy	38.00	300,000	528,000
Amortization of Goodwill		911,850	911,850
Research & Development		-	-
Total Administrative Expenses		13,402,317	20,119,246
		(97,233,789)	(122,182,481)
Less: Selling & Distribution Expenses	39.00	3,022,361	5,319,060
Operating Profit/(Loss)		(100,256,150)	(127,501,541)
Add: Other Income	40.00	776,038	3,193,229
		(99,480,112)	(124,308,312)
Less: Interest & Other Financial Expenses	41.00	7,640,955	5,101,819
Net Profit/(Loss) Before Charging C.P.P.F.		(107,121,067)	(129,410,131)
Less: Company's Profit Participation Fund (C.P.P.F)		-	-
Net Profit/(Loss) before charging Income Tax:		(107,121,067)	(129,410,131)
Less : Provision for Income Tax:			
Current Tax	32.01	153,952	790,946
Deferred Tax (Income)/Expense	22.01	(988,041)	(4,726,101)
		(834,089)	(3,935,155)
Net Profit/(Loss) After Income Tax		(106,286,978)	(125,474,976)
Prior year adjustment	57.00	(9,631,633)	-
		(115,918,611)	(125,474,976)
Other Comprehensive Income			
Revaluation surplus on property, plant and equipment		1,755,401,331	1,755,398,509
Deferred Tax Related to Revaluation		592,111	2,822
Other Comprehensive Income, net of tax		1,755,993,442	1,755,401,331
Total Comprehensive Income		1,649,706,464	1,629,926,355
Earning Per Share (EPS) - Basic	42.00	(6.66)	(7.21)

The annexed notes 1 to 60 and Annexure form an integral part of these Financial Statements.

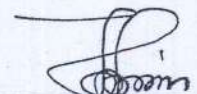

 Managing Director

Engr. Md. Akhtaruzzaman
 Managing Director
 Usmania Glass Sheet Factory Ltd.
 Kalurghat IIA, Chandgaon, Chattogram


 Director

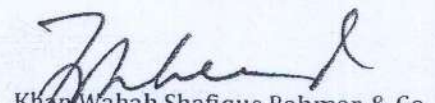
Md. Amin Ul Ahsan
 Director
 UGSFL Company Board.

Signed as per our annexed report of even date.


 Director

Jasmin Nahar
 Director
 UGSFL Company Board

Dated: Chattogram.
 November 8, 2021


 Khan Wahab Shafique Rahman & Co.
 Chartered Accountants
 Signed By:
 Mohammad Shaheed, FCA (F-1016)
 DVC: 2111081016AS790533

USMANIA GLASS SHEET FACTORY LIMITED
Statement of Changes in Equity
For the Year Ended 30 June, 2021

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2020	174,109,000	24,146,227	130,135,372	8,359,800	1,754,016,004	(481,305,825)	1,609,460,578
Net Profit / (Loss) After Tax						(106,286,978)	(106,286,978)
Restatement of arrear BCIC Levy & Others (2017-18 & Earlier)						(9,631,633)	(9,631,633)
Restated for opening Balance	174,109,000	24,146,227	130,135,372	8,359,800	1,754,016,004	(597,224,436)	1,493,541,967
Decreasing/Increasing deferred tax liability					592,111		592,111
Transfer of Revaluation Reserve to Retained Earnings					(892,136)	892,136	
Balance as on 30-06-2021	174,109,000	24,146,227	130,135,372	8,359,800	1,753,715,978	(596,332,300)	1,494,134,078

Statement of Changes in Equity
For the Year Ended 30 June, 2020

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2019	174,109,000	24,146,227	130,135,372	8,359,800	1,754,628,133	(356,445,800)	1,734,932,732
Net Profit / (Loss) After Tax						(125,474,976)	(125,474,976)
Restatement of arrear wages for the year (2015-16 to 2017-18)							
Restated for opening Balance	174,109,000	24,146,227	130,135,372	8,359,800	1,754,628,133	(481,920,776)	1,609,457,756
Decreasing/Increasing deferred tax liability					2,822		2,822
Transfer of Revaluation Reserve to Retained Earnings					(614,951)	614,951	
Balance as on 30-06-2020	174,109,000	24,146,227	130,135,372	8,359,800	1,754,016,004	(481,305,825)	1,609,460,578



Managing Director

Engr. Md. Akhtaruzzaman

Managing Director

Usmania Glass Sheet Factory Ltd.

Chattogram, Chattogram

Date: 08/11/2021
November 8, 2021



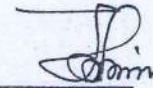
Director

Md. Amin Ul Ahsan

Director

UGSFL Company Board.

Signed as per our annexed report of even date



Director

Jasmin Nahar

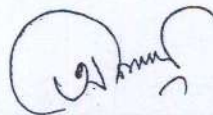
Director

UGSFL Company Board

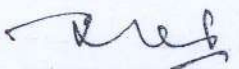


USMANIA GLASS SHEET FACTORY LIMITED
Statement of Cash Flows (Direct Method)
For the Year Ended 30 June, 2021

Particulars	Amount in Taka	
	2020-2021	2019-2020
A) Cash Flows From Operating Activities :		
Cash receipts from the sales of goods	24,882,585	128,631,055
Cash receipts from other revenue	776,038	3,193,229
	25,658,623	131,824,284
Cash payments to suppliers for goods & Others	(39,231,134)	(193,091,917)
Payments for Administrative, selling, distribution and others expenses	(24,998,150)	(38,807,061)
Cash payments of income taxes	(672,746)	(2,528,761)
Net cash from operating activities	(39,243,407)	(102,603,455)
B) Cash Flows From Investing Activities :		
Cash paid to acquire fixed assets	(16,961,437)	(617,606)
Cash paid to work-in-progress	-	(326,094)
Received Against BCIC Current Accounts	-	(15,500,000)
Current Accounts with BCIC & others Enterprises	-	-
Net Cash Used by Investing Activities	(16,961,437)	(16,443,700)
C) Cash Flows From Financing Activities :		
Dividend Refund / (Paid)	32,676	-
Loan from BCIC	41,200,000	70,000,000
Govt. Loan (BMRE) Paid (Including Interest)	-	-
Net Cash Used by Financing Activities	41,232,676	70,000,000
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(14,972,168)	(49,047,155)
Cash and Cash Equivalent at beginning of the year	39,941,731	88,988,886
Cash and Cash Equivalent at end of the year	24,969,563	39,941,731
Net Operating Cash Flows Per Share (NOCFPS) :	(2.25)	(5.89)


Managing Director

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


Director

Md. Amin Ul Ahsan
Director
UGSFL Company Board.


Director

Jasmin Nahar
Director
UGSFL Company Board

Dated: Chattogram.
November 8, 2021

USMANIA GLASS SHEET FACTORY LIMITED

Notes to the Financial Statements

For The Year Ended 30 June, 2021

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 the liberation of Bangladesh, it was taken over by the Government of Bangladesh and was subsequently placed under Bangladesh Chemical Industries Corporation (BCIC). The Company offloaded 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 objective of the company is to produce and distribute Sheet Glass.

01.03 Address of Registered Office:

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

02.00 SPECIFIC ACCOUNTING POLICIES - DISCLOSURE UNDER IAS-1 "PRESENTATION OF FINANCIAL STATEMENTS"

02.01 Basis of Preparation and Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act, 1994, Securities & Exchange rules 1987, Income Tax Ordinance 1984, other applicable local Law and Regulations and International Accounting Standards (IASs) & International Financial Reporting Standard (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income has been prepared according to IAS-1 "Presentation of Financial Statements" based on the 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 on 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 the IAS-1 Presentation of Financial Statements. Financial statements of the previous year were prepared according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the company. However, changes made to the presentation are explained in the note for the respective item(s).

02.04 Components of Financial Statements:

1. Statement of Financial Position as at June 30, 2021.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2021.
3. Statement of Changes in Equity for the year ended June 30, 2021.
4. Statement of Cash flows for the year ended June 30, 2021.
5. Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

02.05 Application of International Accounting Standards (IASs):

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

- IAS 1 : Presentation of Financial Statements
- IAS 2 : Inventories
- IAS 7 : Statement of Cash Flows
- IAS 8 : Accounting policies, Changes in Accounting Estimates and Errors
- IAS 10 : Events After the Reporting Period
- IAS 12 : Income Taxes
- IAS 16 : Property, Plant and Equipment
- IAS 19 : Employee Benefits
- IAS 24 : Related Party Disclosures
- IAS 33 : Earning Per Share
- IAS 37 : Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 : Intangible Assets
- IFRS 9 : Financial Instruments
- IFRS 15 : Revenue from Contracts with Customers



02.06 Reporting Period:

The financial statements cover one accounting year from 1st July, 2020 to 30 June, 2021.

02.07 Functional and Presentational Currency:

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

02.08 Comparative Information:

Comparative information has been disclosed in respect of the year ended 30 June 2021 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for the understanding of the current year's financial statements.

02.09 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.

02.10 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.

02.11 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 for Furnace-1, Furnace-2, BMRE-Transport Vehicle, Office Equipment (selected). Details of revaluation have been presented in the schedule of property, plant, and equipment, and a report of revaluation of assets and liabilities is enclosed with the financial statements.

02.12 Depreciation of Property, Plant & Equipment:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciation is charged under diminishing balance method on all fixed assets except Furnace - 1, Furnace - 2, Office Equipment & vehicles. Depreciation continues to be provided until 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	
		2020-2021	2019-2020
Furnace - 1	Straight Line	5% - 20%	5% - 20%
Furnace - 2	Straight Line	5% - 20%	5% - 20%
Office Equipment	Straight Line	10% - 20%	10% - 20%
Vehicle	Straight Line	10%	10%
Building	Diminishing Balance	2.50%	2.50%
Other Constructions	Diminishing Balance	2.50% - 5%	2.50% - 5%
Plant, Machinery and Equipment	Diminishing Balance	5%	5%
Factory Equipment	Diminishing Balance	10%	10%
Furniture & Fixtures	Diminishing Balance	10%	10%
Sundry Assets	Diminishing Balance	10% - 50%	10% - 50%

02.13 Cash and Cash Equivalents:

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

02.14 Income Taxes (IAS-12):

The company is a Publicly Traded Company in terms of the Income Tax Ordinance, 1984, and Income Tax is applicable @ 22.5% on business income or 0.60% on gross receipts whichever 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 differences, deductible or taxable for the events or transactions recognized in the Statement of Profit or Loss and Other Comprehensive Income. A temporary difference is a 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 a future period (s) recognized in the current period. The deferred tax asset/income or liability/expenses does not create a legal liability/recoverability to and from the income tax authority.

02.15 Employee's benefit Cost:

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 to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service benefits provided by the employee. In case of death of an employee his/her successor gets an 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 basic salary with an 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, the provision in respect of which is made annually covering all permanent eligible employees. The employees' Gratuity fund is being considered as a defined Gratuity plan. A defined Gratuity plan is a retirement benefit plan under which amounts to be paid as post-retirement benefits are determined by reference to the employee's earnings and year of service.

02.16 Revenue Recognition:

Sales are recognized at the time of actual delivery to the buyers from the factory godown when risks and rewards of related goods are transferred. Our sales policy has not changed. It is consistent with the previous year's policy. 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 are 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 performance obligations.

02.17 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.

02.18 Valuation of Stock & Stores:

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

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

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

02.20 Receivable:

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

02.21 Liabilities :

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

02.22 Transaction of closing balance of foreign currency loan :

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



Amount in Taka	
30 June, 2021	30 June, 2020

3.00	PROPERTY, PLANT AND EQUIPMENT (COST / REVALUATION LESS DEPRECIATION)		
	Land & Land Development	2,069,396,385	2,069,396,385
	Building	27,996,627	28,714,491
	Other Construction	7,937,870	8,258,943
	Plant & Machinery	131,934,411	144,998,573
	Furniture & Fixture	306,930	341,031
	Other Assets	431,145	258,129
	Total	2,238,003,368	2,251,967,552

A: Cost:			
Opening Balance		2,824,219,736	2,823,548,374
Add: Addition during the year	3.03	17,199,143	671,362
Less: Discarded during the year		143,025,350	-
Closing Balance (A)		2,698,393,529	2,824,219,736

B: Depreciation:			
Opening Balance		572,252,183	535,118,448
Add: Charged during the year		31,163,328	37,133,735
Less: Discarded during the year		143,025,350	-
Closing Balance (B)		460,390,161	572,252,183

C: Written Down Value (A - B)		2,238,003,368	2,251,967,553
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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 9.8 Acres freehold land at Kalurghat Heavy Industrial Area Chattogram.		

Factory Area	8.5	Acres
Residential Area	1.3	Acres
Total	9.8	Acres

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

3.02	Allocation of Depreciation:			
	Factory overhead	99.25%	30,929,603	36,855,232
	Administrative expenses	0.50%	155,817	185,669
	Selling and Distribution expenses	0.25%	77,908	92,734
	Total		31,163,328	37,133,735

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

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

	Notes		
Residential & Welfare Building Unit - 1	03.03.01	-	569,081
Other Construction	03.03.02	-	8,520
Furnace No. - 1	03.03.03	-	73,814
Furnace No. - 2	03.03.04	16,956,269	-
Office Equipment	03.03.05	-	8,960
Factory Equipment	03.03.06	-	3,700
Office Equipment	03.03.07	-	2,300
Other Section/Vehicles	03.03.08	24,000	-
Sundry Assets	03.03.09	218,874	4,787
Total		17,199,143	671,362

3.03.01 Residential & Welfare Building Unit - 1

Bachelor Barrack	-	569,081
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3.03.02 Other Construction

Road, Drain & Others	-	8,520
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3.03.03 Furnace No. - 1

Air Blower With motor/Pump	-	73,814
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3.03.04 Furnace No. - 2

Furnace - (Straight)	16,956,269	-
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3.03.05 Office Equipment

Computer and Machine	-	8,960
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3.03.06 Factory Equipment

Furnace Section Loose Tools	-	3,700
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		Amount in Taka	
		30 June, 2021	30 June, 2020
3.03.07	Office Furniture		
	Exhaust Fan	-	2,500
3.03.08	Other Section/Vehicles		
	Power House/ Car	24,000	-
3.03.09	Sundry Assets		
	Crockeries & Cutleries	374	4,787
	C. C. Camer: /Refrigerator/Software	218,500	-
		<u>218,874</u>	<u>4,787</u>
3.04	Building, other construction, Plant and Machinery, and factory equipment have been covered by the risk of fire, flood, cyclone, earthquake, and other admissible risks by Shadharan Bima Corporation. Vehicles are covered by the risk as per comprehensive policy.		
4.00	GOODWILL		
	Opening Balance	2,735,550	3,647,400
	Less: Amortized during the year	(911,850)	(911,850)
	Closing Balance	<u>1,823,700</u>	<u>2,735,550</u>
	Goodwill is amortized in 20 equal installments annually, commencing from the financial year 2003-2004 according to the 80th special Board Meeting dated 06.11.2004.		
5.00	CAPITAL WORK IN PROGRESS		
	Opening Balance	4,648,764	4,322,670
	Add: During the year	-	326,094
		4,648,764	4,648,764
	Less: Transferred/Adjust during the year	4,322,670	-
	Closing Balance	<u>326,094</u>	<u>4,648,764</u>
	In the Financial year, 2016-2017 & 2017-2018 Economic Feasibility study & Market survey & other expenditure of Tk. 43,22,670 was conducted for establishing a new Float Glass project. During the year this project was canceled by the authority. As a result, a prior year adjustment was made.		
6.00	INVENTORIES		
	Raw Materials	20,065,529	19,942,062
	Packing Materials	11,700	293,361
	Spares, Accessories & Stores	27,159,961	31,123,959
	Stores In - Transit	390,120	169,953
	Work - In - Process	3,913,239	5,607,286
	Finished Goods	4,765,829	29,489,715
	Total	<u>56,306,378</u>	<u>86,626,336</u>
	Inventory items were counted physical on 29 & 30 June, 2021.		
6.01	Raw materials:		
	Soda ash (Heavy)	15,278,456	15,257,756
	Dolomite Stone	3,131,560	3,028,793
	Lime Stone	83,909	83,909
	Sodium sulfate	331,475	331,475
	Silica sand	236,973	236,773
	Coal	161,877	161,877
	Feldspar	46,913	46,913
	Cullets Glass (Purchase)	794,366	794,366
	Total Raw Materials	<u>20,065,529</u>	<u>19,942,062</u>
6.02	Packing Materials:		
	Newsprint	2,700	11,059
	Dry Grass	9,000	15,635
	Corrugated Sheet	-	266,667
	Total Packing Materials	<u>11,700</u>	<u>293,361</u>



		Amount in Taka	
		30 June, 2021	30 June, 2020
6.03	Spare, Accessories & Stores:		
	A) Spare & Accessories		
	Refractory Materials	6,022,587	8,747,475
	Electrical spares & Equipment	1,394,442	3,037,231
	Spare Parts & Components	794,162	743,774
	Machinery Spares	10,650,889	10,481,545
	Total Spare & Accessories	18,862,080	23,010,025
	B) Stores:		
	Construction Materials	684,338	741,997
	Pipe, Tube & Fittings	458,069	405,012
	H.S.D Oil	616,138	291,258
	L.D Oil	168,280	168,280
	L.D Oil	2,340	115,590
	Kerosene & Other Oil	2,340	115,590
	Paint & Varnishes	45,186	45,735
	General Hardware	85,824	93,793
	Loose Tools	1,873,721	1,876,372
	Debituse Materials	1,329,853	1,329,853
	Medicine	69,083	82,817
	Printing & Stationery	144,370	200,541
	Miscellaneous Goods	1,044,250	985,768
	Debituse Clay (Osmos)	1,776,429	1,776,918
	Total Stores	8,297,881	8,113,934
	Total Stores, Spare & Accessories: (A+B)	27,159,961	31,123,959
6.04	Store in Transit:		
	Soda Ash (Heavy)	169,950	169,953
	Machinery Spares & Accessories	220,170	-
	Total	390,120	169,953
	The above amount consists of the value of the materials in transit booked during the year 2020-2021.		
6.05	Work in process		
	Particulars	Quantity MT	Rate Per Ton
	A) Raw Materials:		
	Silica Sand	111.120	922
	Soda Ash (Heavy)	38.098	30,660
	Dolomite Stone	27.214	6,617
	Lime Stone	1.362	3,411
	Sodium Sulphate	3.628	14,820
	Coal	0.317	14,047
	Feldspar	0.272	15,550
	Total Raw Materials		1,517,709
	B) Fuel & Power:		
	Natural Gas	180,000 m3	@Tk 10.7
	Total Fuel & Power		1,926,000
	C) Labour Charges		
	Daily Workers	390	377
	Permanent Workers	180	925
	Shift Officer / Foreman / S. in charge	160	975
	Total Labour Charges		469,530
	Total (A+B+C)		3,913,239
6.06	Finished Goods		
	Quantity Statement of Finished Goods on 2mm basis (SFT.):		
	Opening Stock	2,518,336	839,129
	Add: Production during the year	-	10,968,700
	Available for Sales	2,518,336	11,807,829
	Less: Sales during the year	2,160,003	9,289,493
	Closing Stock	358,333	2,518,336



Amount in Taka	
30 June, 2021	30 June, 2020

Net Realizable value

3,58,333 SFT finished goods @ Tk. 1,330 per 100 SFT

4,765,829

29,489,715

Periodic weighted average method

3,58,333 SFT finished goods @ Tk.2102.90 per 100 SFT

7,535,385

58,112,281

Net Realizable value of 3,58,333 SFT finished goods @ Tk. 1,330 per 100 SFT = Tk.47,65,829.

7.00 BCIC CURRENT ACCOUNT

Opening Balance

-

Less: Transferred to BCIC Current Account (Liability)

-

Add: Paid during the year

-

Less: Adjusted during the year

-

Total

-

8.00 ACCOUNTS RECEIVABLE

1,172,292

1,172,292

The amount represents excess delivery against sales of glass in the financial year 2017-2018 which is recoverable from the customer.

9.00 CURRENT ACCOUNT WITH BCIC & OTHER ENTERPRISE

Bangladesh Insulator & Sanitary Ware Factory Limited

70,456

74,456

BCIC Branch office, Ctg.

59,377

59,377

Khulna Hard Boards Mills Ltd.

4,615

4,615

Chhatak Cement Co. Ltd.

-

22,862

Chittagong Chemical Complex

156,636

156,636

Total

291,084

317,946

10.00 ADVANCES, DEPOSITS & PREPAYMENTS

Advances

10.01

25,864,520

25,499,328

Deposits

10.02

492,543

494,753

Prepayment

10.03

6,439,029

7,110,307

Total

32,796,092

33,104,388

10.01 Advances:

Advance against Wages & Salary

10.01.01

911,436

2,181,085

Advance against Supplier / Contractor

10.01.02

2,993,920

1,554,711

Advance for Purchase

10.01.03

87,622

55,292

Advance against Expenses

10.01.04

509,374

102,425

Advance against TA / DA

10.01.05

42,000

46,000

Facilities advances to Employees

10.01.06

680,726

802,173

Advance Income Tax

10.01.07

20,639,442

20,757,642

Total

25,864,520

25,499,328

10.01.01 Advance Against Wages & Salary:

Workers

350,727

1,501,693

Staff

344,779

410,139

Officers

215,930

269,253

Total

911,436

2,181,085

Subsequently Taka 1,20,546 were adjusted / realized out of above balance Taka 9,11,436 up to September 30, 2021.



10.01.02 Ageing Schedule of Advance Against Supplier / Contractor:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-17 & Earlier
Baisaki Engineering Works Ltd.	14,500	-	14,500	14,500	14,500	14,500
Canteen Realization	194,188	(21,816)	216,004	141,735	137,662	71,760
Berger Paints (BD) Ltd.	-	-	-	-	3,448	20,173
Gazi Wires Ltd.	1,303	-	1,303	50,687	23,916	3,397
Bangladesh water Dev.Board	10,787	-	10,787	10,787	10,787	10,787
Jamuna Oil Co.Ltd.	786,971	773,992	12,979	12,979	12,979	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 BJSF, Dhaka.	-	-	-	-	275,991	-
M/S Coma Creation	62,853	(123,390)	186,243	186,243	186,243	86,631
M/S P.C Corner	4,815	-	4,815	4,815	73,830	-
B Ahmad & Co/Adv.Abu Naser,Ctg	338,000	-	338,000	338,000	191,000	161,000
M/S KYCR Coil Ind. Ltd	-	(300,385)	300,385	300,385	300,385	228,187
M/S BFIDC, Ctg.	-	-	-	-	179,861	477,317
M/S Essential Drugs Co.Ltd.	-	-	-	350,680	350,680	159,470
M/S Chhatak Cement Co.Ltd.	-	-	-	-	200,000	216,000
M/S Super Star Dis. Ltd.	22,400	-	22,400	22,400	22,400	7,500
M/S R F L Electronics	23,872	-	23,872	23,872	29,228	44,472
M/S Samrat Enterprise	-	-	-	580,000	580,000	85,610
BOC (BD) Ltd./Linde BD.Ltd.	55,581	55,581	-	32,375	14,996	14,996
M/S Badri Mills Stores	-	-	-	18,190	18,190	-
M/S Bangla Trac Ltd.	-	(62,134)	62,134	23,040	23,040	-
M/S Automation Eng.Ltd	22,590	-	22,590	22,590	5,548	-
M/S Estern Tubes	34,110	-	34,110	34,110	30,850	-
M/S Asian Paints	-	-	-	30,468	30,468	-
M/S Absar & Brothers	-	-	-	-	150,000	-
M/s.Rahimafrooz Dist.Ltd.	86,275	-	86,275	86,275	86,275	86,275
M/s.Rupali Agency	-	-	-	24,117	-	-
M/s.Key on Machinery stores	-	-	-	36,300	-	-
M/s.Pintu refrezeration	21,060	-	21,060	21,060	-	-
M/s.Bangladesh Lamps	-	(36,146)	36,146	13,161	-	-
M/s. Estern Cables Ltd.	-	-	-	72,300	-	-
M/s.Computer village	-	-	-	64,681	-	-
M/s.Padma Oil Ltd.	614,972	614,972	-	47,882	-	-
A.C.Bazar.Chattogram	-	-	-	66,340	66,340	-
M/s.Shah Amanat Trading	-	-	-	64,146	-	-
M/s.Kamrabad stationery	-	(32,280)	32,280	-	-	-
M/s.Saif Enterprise	29,565	29,565	-	-	-	-
M/s.Monsur Trading	-	-	-	-	-	-
BUET	541,250	541,250	-	-	-	-
Total	2,993,920	1,439,209	1,554,711	2,822,946	3,147,445	1,829,882

Subsequently Taka 6,82,692 were realized/adjusted out of above balance Taka 29,93,920 up to September 30,2021.

10.01.03 Ageing Schedule of Advance Against Purchase:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-17 & Earlier
Mr.Md.Shoyeb	-	(3,000)	3,000	-	-	12,500
Mr.Md.Nazrul Islam	-	(3,900)	3,900	-	-	-
Mr.Kamal Krishna sarker	30,315	24,715	5,600	-	3,209	-
Mr.Sekandar Ali	38,140	-	38,140	-	-	-
Mr.Sohel Arman	-	-	-	-	-	5,100
Mr.Sajib Chakraborty	8,213	8,161	52	6,162	14,322	24,000
Mr.Muntasir Mamun	9,000	9,000	-	4,504	4,504	-
Mr.Sohel Uddin Khan	-	-	-	-	32,080	-
Mr.Sakawat Hossain	-	-	-	-	-	3,863
Mr.Moinul Haque	-	-	-	-	-	479
Mr. Md. Towfiqur Rah	-	-	-	950	-	21,530
Mr. Jahrul Islam	-	-	-	-	-	6,320
Mr. Debbrat Barua	-	-	-	-	-	42



Mr. Abdul Motaleb	-	-	-	-	3,000	-
Mr. Abraham Linkon	-	-	-	-	6,464	-
Mr. Kh.Saiful Haque	-	-	-	31,917	-	-
Mr. Mehedi Hasan Bhy.	500	-	500	500	-	-
Mr. Abdul Mazid	-	-	-	400	-	-
Syed Abad ali	1,400	-	1,400	-	-	-
Dr.Abdul Hakim	-	(2,700)	2,700	2,700	-	-
Mr.Amir Hossain AE	54	-	-	-	-	-
Total	87,622	32,276	55,292	47,133	63,579	73,834

Subsequently Taka 15,000 were realized/adjusted out of above balance Taka 87,622 up to September,30, 2021.

10.01.04 Ageing Schedule of Advance Against Expenses:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-17 & Earlier
Mr.Kamol Krishna Sarker	-	(12,279)	12,279	-	-	-
Mr.Debobrata Barua	2,219	-	2,219	4,218	-	-
Mr.Allauddin Alam	4,700	-	4,700	4,700	-	-
Mr.Md..Masudul Alam	5,084	(5,439)	10,523	-	-	-
Mr.Md.Nazrul Islam	-	(20,000)	20,000	-	-	65,000
Mr.Muntasir Mamun	-	-	-	-	-	-
Mr.Totuir Rahman	-	(10,000)	10,000	-	-	-
Mr.Sekandar Ali	-	-	-	10,400	15,400	10,400
Mr. Md. Towfiqur Rah	-	(1,800)	1,800	-	-	4,000
Mr.Hasanuzzaman	-	-	-	179,000	359,000	50,000
Mr. Abraham Linkon	10,025	7,835	2,190	3,162	5,876	21,920
Mr. Kh. Md. Saiful Haque	-	-	-	4,000	16,000	-
Mr.Sohel Uddin Khan	-	-	-	-	-	2,000
Mr.Md.Shoyeb	-	-	-	-	-	23,400
Mr.Sohel Arman	-	-	-	2,500	2,500	2,500
Mr. Amir Hossen	216,087	216,087	-	-	-	5,000
Mr.Sakawat Hossain	36,648	36,648	-	23,667	1,238	-
Mr. Syed Abed Ali	133,454	100,000	33,454	20,004	1,919	-
Mrs.Sangita Dewanjee	500	-	500	-	3,500	-
Mr.Shohrab Hossen	-	-	-	-	37,310	-
Mr.Sajib Chakraborty	42,760	40,000	2,760	8,160	8,160	-
Mr.Monirul Islam	-	-	-	31,636	-	-
Mr.Hafez Nurul Islam	1,800	1,800	-	3,300	-	-
Mr. Abdul Mazid	-	-	-	15,000	-	-
S.M.Abdullah Al Mamun	-	-	-	20,000	-	-
Mr.Sabibur Rahman	-	(2,000)	2,000	2,000	-	-
Kazi Hasan Reza	3,000	3,000	-	-	-	-
Mr.Touhid ahmed	52,687	52,687	-	-	-	-
Mrs.Nazmus Sakib	410	410	-	-	-	-
Total	509,374	350,852	102,425	331,747	450,903	184,220

Subsequently Taka 18,000 were realized/adjusted out of above balance Taka 5,09,374 up to September 30, 2021.

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

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-17 & Earlier
Mr. Md. Hasanuzzaman	11,000	-	11,000	10,000	3,000	6,000
Mr. Alauddin Alam	7,000	-	7,000	2,500	-	2,690
Kazi Md.Hasan Reza	-	(3,000)	3,000	-	-	-
Mr.Askandar Mirza	-	-	-	-	4,000	3,000
Mr. Syed Abed Ali	1,000	-	1,000	1,000	4,000	4,000
Mr. Al Amin Munshi	-	-	-	12,000	84,000	30,000
Mr. Sakawat Hossain	-	-	-	-	-	2,000
Mr. Sohel Uddin Khan	-	-	-	-	-	3,500
Mr. Sojib Chakraborty	-	-	-	-	5,000	4,000
Mr. Shoyeb Chy	-	-	-	-	3,000	5,000
Mr. Saiful Islam	-	-	-	-	-	3,000
Mr. Shahidullah	-	-	-	-	-	4,500
Mr. Md. S. K Tajuddin	-	(19,000)	19,000	22,000	6,000	6,000
Mr. Md.Moinul Haque	-	-	-	-	6,000	-
Mr. Md. Montasir Mamun	-	-	-	-	11,000	-
Mr. Mehadi Hassan Bhy	2,000	-	2,000	2,000	2,000	-
Mr. M.Momin	1,500	-	1,500	1,500	-	-
Mr.Shah Alam	1,500	-	1,500	1,500	-	-
Mr. Abul Kashem	-	-	-	3,000	-	-
Mr. Abdul Mazid	6,000	6,000	-	-	-	-
Mr.Sakawat Hossain	6,000	6,000	-	-	-	-
Mr. Al Amin Munsif	6,000	6,000	-	-	-	-
Total	42,000	(4,000)	46,000	55,500	128,000	73,600

Subsequently Taka 18,000 were realized/adjusted out of above balance Taka 42,000 up to September 30,2021.



10.01.06 Facilities Advance to Employees.

	Amount in Taka	
	30 June, 2021	30 June, 2020
Workers	403,804	507,661
Workers Death/ Retired	29,477	29,477
Staff	32,058	42,278
Staff, Death / Retired	27,130	27,130
Officer	124,181	131,551
Officer Death / Retired	64,076	64,076
Total	680,726	802,173

Subsequently Taka 80,276 were realized/adjusted out of above balance Taka 6,80,726 up to September 30, 2021.

10.01.07 Advance Against Income Tax:

Particulars	30.06.2021	2019-2020	2018-2019	2017-2018	2016-2017 & Earlier
Opening balance	20,757,642	19,757,369	19,056,267	15,539,084	12,993,901
Add: AIT deducted from FDR & STD A/C	90,178	396,871	629,940	919,079	1,811,008
Paid at Import Stage	-	2,061,890	1,989,136	2,493,737	1,965,716
AIT deducted from Dividend A/C	2,568	-	2,247	19,367	7,351
Advance Corporate Tax	500,000	-	-	-	55,000
AIT on Vehicle Fitness	80,000	70,000	70,000	85,000	-
Less: Adjust Income tax (Assessment Year 2020-2021)	790,946	1,528,488	1,990,221	-	1,293,952
Closing Balance	20,639,442	20,757,642	19,757,369	19,056,267	15,539,084

10.02 Deposits:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017 & Earlier
Linde (Bd) Ltd	43,162	-	43,162	43,162	33,161	33,161
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 Security	1,758	(2,210)	3,968	3,968	3,968	3,358
Total	492,543	(2,210)	494,753	494,753	484,752	484,752

10.03 Prepayments:

Particulars	30.06.2021	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017 & Earlier
Prepaid Insurance	168,648	-	168,648	172,344	216,707	226,769
Prepaid VAT	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)	33,369	297,223	935,063	835,063
WASA, Chattogram	175,000	-	175,000	175,000	175,000	-
Prepaid VAT(Direct)	-	(637,909)	637,909	-	1,492,406	1,559,647
Total	6,439,029	(671,278)	7,110,307	6,739,948	5,819,176	5,621,479

Subsequently Taka 2,86,516 were realized/adjusted out of above balance Taka 64,39,029 up to September 30, 2021.

The amount of 30,95,381 arises from VAT 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:2020-2021. 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 The amount of 30,00,000 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 30.06.2021. In this connection, we are communicating frequently to adjust the amount which latest ref. no UGSE/Sales/VAT/01/2020/21/1308 Dated 12.10.2020.

Amount in Taka	
30 June, 2021	30 June, 2020

11.00 Cash & Cash Equivalents:			
Cash at Bank	11.01	24,915,904	19,567,494
Cash in Hand	11.02	53,659	136,429
Fixed Deposits Account (FDR)	11.03	-	20,237,808
Total		24,969,563	39,941,731
11.01 Cash at Bank:			
STD Account	11.01.01	23,437,214	18,110,912
Dividend Account	11.01.02	1,478,690	1,456,582
Total		24,915,904	19,567,494
11.01.01 STD A/C			
Name of Bank	Account No.		
Sonali Bank Ltd., Bahaddarhat Br., Ctg.	1003240000316	7,041,227	13,561,666
Janata Bank Ltd., Laldighi East Br., Ctg.	100001207967	79,714	78,236
IFIC Bank Ltd., Agrabad Br., Ctg.	2030159115041	382,596	374,659
Standard Bank Ltd., Bahaddarhat Br., Ctg.	3036000004	830,178	137,926
Mutual Trust Bank Ltd., Kalurghat Br., Ctg.	770320000038	14,045,538	3,897,538
NCC Bank Ltd., Kamal Bazar Br., Ctg.	710325000221	1,057,961	60,887
Total		23,437,214	18,110,912
11.01.02 Dividend A/C			
Name of Bank	Account No.		
IFIC Bank Ltd. Agrabad Br., 20th Dividend A/C	2030159147-041	4,458	7,024
IFIC Bank Ltd. Agrabad Br., 21st Dividend A/C	2030231349-041	117,121	115,972
IFIC Bank Ltd. Agrabad Br., 22nd Dividend A/C	2030315466-041	161,032	158,971
IFIC Bank Ltd. Agrabad Br., 23rd Dividend A/C	2030357718-041	189,137	186,494
IFIC Bank Ltd. Agrabad Br., D/V A/C 12-13	2030613433-041	148,234	146,439
IFIC Bank Ltd. Agrabad Br., D/V A/C 13-14	2030700649-041	858,708	841,682
Sub-Total		1,478,690	1,456,582
Grand Total		24,915,904	19,567,494
11.02 Cash in hand:			
The balance as per Cash book as on 30 June, 2021		53,659	136,429
Total		53,659	136,429
11.03 Fixed Deposit Accounts (FDR):			
Principal amount:			
Opening balance		20,000,000	79,000,000
Add: Deposit/reinvestment made during the year		-	76,000,000
Less: Encashment/reinvestment made during the year		20,000,000	135,000,000
Closing balance (A)	11.03.01	-	20,000,000
Interest amount:			
Opening balance		237,808	1,072,303
Add: Accrued interest during the year		-	237,808
Less: Interest received due to encashment / other		237,808	1,072,303
Closing balance (B)		-	237,808
Total (A+B)		-	20,237,808
11.03.01	Name of Bank	FDR No.	
	1. BASIC Bank Limited., Agrabad Branch, Ctg.	0011856	5,000,000
	2. BASIC Bank Limited., Agrabad Branch, Ctg.	0011861	7,500,000
	3. BASIC Bank Limited., Agrabad Branch, Ctg.	0011877	7,500,000
	Total		20,000,000
	Investment in FDR 100% is made various Bank in Bangladesh.		
12.00 Share Capital:			
12.01 Authorized Capital			
50,000,000 Ordinary Shares of Taka 10/- each		500,000,000	500,000,000



Amount in Taka	
30 June, 2021	30 June, 2020

12.02 Paid Up Capital:

174,109,00 ordinary shares @of Taka 10.00 each full paid up.

174,109,000 174,109,000

As on June 30, 2021 there were 10,950 shareholders of the Company other than BCIC/Government:

a) Kinds of Issuer:

In Cash: 1,889,800 shares @ Taka 10.00 each fully paid up

18,898,000 18,898,000

Bonus: 1,39,10,900 shares @ Taka 10.00 each fully paid up

139,109,000 139,109,000

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

16,102,000 16,102,000

Total

174,109,000 174,109,000

b) The share holding position by category of Shareholders as on 30.06.2021 :

Particulars	2020-2021			2019-2020		
	Share holders	No. of Shares	(%)	Share holders	No. of Shares	Percentage (%)
A) BCIC	-	8,879,556	51.00	-	8,879,556	51.00
B) Investment Corporation of Bangladesh Ltd	6	814,688	4.68	6	814,688	4.68
C) Fareast Islami Life Insurance	1	348,395	2.00	1	348,395	2.00
D) Other Institution	65	1,576,778	9.07	67	1,578,778	9.07
E) General Public	10,878	5,791,483	33.25	10874	5,789,483	33.25
Total	10,950	17,410,900	100	10,948	17,410,900	100

c) There were no foreign and non-resident shareholders as on 30.06.2021

d) The market price of the share of the company as on 30.06.2021 was as follows:

Dhaka Stock Exchange Ltd. =TK 53.70

Chattogram Stock Exchange Ltd =TK. 42.60

13.00 Capital Reserve:

24,146,227 24,146,227

14.00 General Reserve:

130,135,372 130,135,372

15.00 Dividend Equalization Reserve:

8,359,800 8,359,800

16.00 Revaluation Reserves

Opening Balance

1,754,016,004 1,754,628,133

Deferred Tax

592,111 2,822

Depreciation on Revaluation Reserves

(892,136) (614,951)

Closing balance

1,753,715,978 1,754,016,004

17.00 Retained Earnings:

Opening Balance

(481,305,825) (356,445,800)

Prior year adjustment

(9,631,633)

Cash dividend

-

Transfer to Bonus Share (For 2019-2020)

-

Transfer from dividend equalization Reserve

-

Closing Balance after prior year adjustment

(490,937,458) (356,445,800)

Add: Net profit / (Loss) after tax during the year

(106,286,978) (125,474,976)

(597,224,436) (481,920,776)

Add: Depreciation on revaluation reserve

892,136 614,951

Closing Balance (Transferred to Statement of Financial Position)

(596,332,300) (481,305,825)

Depreciation on revaluation reserve

Depreciation on revalued assets

31,163,328 37,133,735

Depreciation on cost based assets

30,271,192 36,518,784

Difference

892,136 614,951

Amount in Taka	
30 June, 2021	30 June, 2020

18.00 Govt. Loan for Voluntary Retirement:	1,500,000	1,500,000
TK. 1,500,000 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.		
19.00 Govt. Loan (BMRE):		
Opening Balance	188,533,224	194,985,742
Add: Transfer unpaid current position	29,648,311	18,866,344
	218,181,535	213,852,086
Add: Interest accrued during the year	4,329,482	4,329,449
	222,511,017	218,181,535
Less: Payable Within 12 Months	40,006,572	29,648,311
Closing Balance	182,504,445	188,533,224
Breakup:		
Principal	46,902,723	54,118,526
Interest	135,601,722	134,414,698
Total	182,504,445	188,533,224

The company & respective ministry has several correspondences to form a policy of repayment and an SLA has been signed on 20.04.2014 for repayment of Government Loan (BMRE). According to this SLA, repayment is started from the fiscal year 2014-2015.

20.00 Govt. Quasi - Equity Loan (Interest free)	111,944,150	111,944,150
The above loan was created out of surplus made because of the revaluation of assets and liabilities on June 30, 1986. According to the opinion of the consultant, such amount is payable to Government and bears no interest. As per the decision of the Board of Directors in its 138th meeting dated 18.11.2001, it has been decided to pay at 20 equal installments effecting from January 2002. But such payment is deferred as per the 173rd Board meeting dated		
21.00 Loan From BCIC:		
Opening Balance	74,932,002	4,274,444
Add: During the year	41,200,000	70,000,000
	116,132,002	74,274,444
Less : Paid/Adjusted during the year	2,800,000	-
	113,332,002	74,274,444
Add: Interest during the year	3,254,913	657,558
Closing Balance	116,586,915	74,932,002
Breakup:		
Principal	112,545,500	74,145,500
Interest	4,041,415	786,502
Total	116,586,915	74,932,002

Loan amount received from Bangladesh Chemical Industries Corporation (BCIC)

SL. No	M.R. No.	Date	Interest Rate	Loan Amount
1	8667	30.08.2017	5% simple interest	1,345,500
2	7997	22.02.2017	Non Bearing Interest	2,800,000
3	12619	26.04.2020	Bank rate interest	50,000,000
4	12627	19.05.2020	Bank rate interest	18,298,300
5	12656	18.06.2020	Bank rate interest	1,701,700
6	12846	08.02.2021	Bank rate interest	20,000,000
7	12871	04.04.2021	Bank rate interest	10,000,000
8	12886	31.05.2021	Bank rate interest	11,200,000
Total				115,345,500



	2020-21	2019-20	2018-19
22.00 Deferred Tax Liability:			
Book value of depreciable PPE (Excluding Land)	168,606,983	182,571,167	219,033,541
Less: Tax base W.D.V	92,295,752	109,938,896	127,496,867
Taxable temporary difference	76,311,231	72,632,271	91,536,674
Effective tax rate	22.50%	25%	25%
	17,170,027	18,158,068	22,884,169
Gain Tax on Land (Revaluation)	307,460,223	307,460,223	307,460,223
Tax on other assets	3,321,691	3,913,802	3,916,623
Deferred tax liability	327,951,941	329,532,093	334,261,015
22.01 Deferred Tax Expense / (Income):			
Closing deferred tax liabilities	17,170,027	18,158,068	22,884,169
Opening deferred tax liabilities	(18,158,068)	(22,884,169)	(25,759,017)
Temporary Difference	(988,041)	(4,726,101)	(2,874,848)
Revalued assets at cost			
Factory Building	7,471,171	7,471,171	7,471,171
Residential Building	8,965,697	8,965,697	8,965,697
Residential & Welfare Building	244,523	244,523	-
Plant, Machineries & Equipment	722,118	722,118	-
Total revaluation at cost (A)	17,403,509	17,403,509	16,436,868
Accumulated Depreciation on revaluation			
Opening Balance as on 01.07.2020	1,748,303	1,133,352	362,976
Add: Depreciation during the year	892,136	614,951	770,376
Total accumulated depreciation (B)	2,640,439	1,748,303	1,133,352
Written down value of revaluation (A-B)	14,763,070	15,655,206	15,303,516
Opening Deferred tax liabilities	3,913,802	3,916,623	4,018,473
Closing Deferred tax liabilities	3,321,691	3,913,802	3,916,623
Deferred Tax Expense / (Income) during the year	592,111	2,822	101,850
Depreciation on revaluation reserve			
Depreciation on revalued assets	31,163,328	37,133,735	37,648,425
Depreciation on cost based assets	30,271,192	36,518,784	36,878,049
Difference	892,136	614,951	770,376

- a. **Deferred tax income of 2018-2019: TK. 2,874,848**
Deferred tax income of 2018-2019 Taka 2,874,848- which, represents the decrease of deferred tax liabilities in 2018-2019 in comparison with 2017-2018.
- b. **Deferred tax income of 2019-2020: TK. 47,26,101**
Deferred tax income of 2019-2020 Taka 47,26,101 which, represents the decrease of deferred tax liabilities in 2019-2020 in comparison with 2018-2019.
- c. **Deferred tax income of 2020-2021: TK. 29,66,300**
Deferred tax income of 2020-2021 Taka 29,66,300 which, represents the decrease of deferred tax liabilities in 2020-2021 in comparison with 2019-2020.
- d. Effective Income Tax rate has been considered as applicable from year to year for the Company.



Amount in Taka	
30 June, 2021	30 June, 2020

23.00 Creditors for Goods Supplied:

Raw Materials A/C (Import)	1,210	143,574
Chittagong Urea Fertilizer Ltd. (CUFL)	-	40,736
Kazal & Brothers	17,357	17,357
GETCO	13,260	13,260
Eastern Tubes Ltd.	34,110	34,110
Mohammad Elias Brothers	432,697	432,697
Bengal Trading Corporation	59,208	59,208
Deen Mohammad & Brothers	40,352	40,352
Linde (BD.) Ltd.	21,259	21,259
Karnaphuli Paper Mills Ltd.	32,000	32,000
KYCR Coil Industries Limited	-	300,385
Kamal & Brothers	7,100	7,100
Oxford Art Press	2,880	2,880
Rahima Afrooz	80,400	80,400
SBM	-	672,920
Kamrabad stationery	-	32,390
Gazi Wires	-	48,276
UGSFL KSSL	-	75,263
M/s. Bangladesh Lamp	-	36,146
Bangladesh Insulator ware factory Ltd.	998,413	-
Jamuna Oil Ltd.	453,609	-
M/s. Saif Enterprise	29,565	-
Navana Batteries	108,000	-
Essential Drugs Co. Ltd	260,480	-
Key on Machineries	138,180	-
Rahman Engineerings	38,325	-
Suma International	37,700	-
Total	2,806,105	2,090,203

Subsequently Taka 97,28,207 were realised / adjusted out of above balance Taka 28,06,105 upto September 30, 2021.

24.00 Creditor for Expenses:

Nasir & Co. & Others	34,000	34,000
M/s. Khan Wahab Shafique Rahman & Co.	110,000	110,000
M/s. S. Ahmed & Co.	20,000	20,000
Bangladesh Power Development Board	187,827	191,363
Karnaphuli Gas Distribution Co. Ltd	7,969,138	11,736,120
UGSF Karmachari Samabay Samitee Ltd.	355,523	248,242
Bonus Payable A/C	1,588,465	1,696,751
Wages & Salary Clearing A/C	6,465,814	10,433,454
Md. Manjurul Haque	7,740	7,740
CDBL Annual fees	6,300	12,150
The Daily Purbokone	-	14,955
The Daily Jugantor	-	83,834
East End Automobiles	3,300	36,086
T & T Bill	3,409	6,770
Postage	-	2,480
Mowla Builders	-	82,360
The Daily Kaler khonto	-	11,664
Amdar somoy	-	18,630
The Daily Star	-	24,321
The Daily Suprabatar	-	8,725
The Daily Sun	-	26,707
Mohd. Sabuz Hossain	129,210	-
Infinite CNG station	-	66,427
Mukti Traders	-	17,493
Rafiqul Islam (Newspaper)	-	9,375
Sharebazar Dot Com	-	5,000
Mr. Nazrul Islam	-	23,191
Dhaka Stock Exchange Ltd.	87,055	-
Other Parties	46,271	1,78,088
Total	17,014,052	25,106,226

Subsequently Taka 97,28,207 were realised / adjusted out of above balance Taka 17,014,052 upto September 30, 2021



Amount in Taka	
30 June, 2021	30 June, 2020

25.00 Creditors for Other Finance:		30 June, 2021	30 June, 2020
Earnest Money (Contractor & Supplier)		3,139,062	4,434,943
Security Money (Dealers)		2,187,177	2,187,117
Income Tax Deduction from suppliers & Contractor		1,599,638	1,548,704
Vat Deduction from Suppliers & Contractor		1,358,835	1,462,692
P.F Contribution Employees		1,906,371	771,887
P.F Contribution Employers		3,257,119	2,459,430
P.F Loan Recovery		5,296,344	4,187,951
UGSF Welfare Fund		165,027	77,831
House Building Loan		177,112	57,162
WPPF Loan Recovery Account		458,430	188,873
UGSF Karmachary Samabay Samitee Ltd.		113,377	731,685
UGSF Karmakartta Kallayan Samitee		49,731	32,714
UGSF Sramik Karmachary Union Subscription		2,297	1,643
Others Project (W. F., WPPF, Others)		1,085	40,114
Govt. Revenue Stamp		31,180	7,550
Income Tax on Salary		485,141	687,360
Payable to Employees (Audit Obj. O.T. Uniform & Others)		5,202,178	5,187,595
Income Tax on sales Commission		40,371	76,000
Vat Deduction against sales of Glass		204,400	-
Advance Receipts from Customers		679,174	644,090
Others		383,933	381,722
Total		26,737,982	25,166,963

Subsequently Taka 75,76,211 were realised / adjusted out of above balance Taka 2,67,37,982 upto September 30,2021.

26.00 Payable to Gratuity Fund:			
Opening Balance		-	-
Add: Provision during the year		3,729,700	-
		3,729,700	-
Add: Received from UGSF Gratuity fund		-	-
Payable to Gratuity		3,729,700	-
Less: Paid during the year		-	-
Closing Balance		3,729,700	-

27.00 Dividend Payable:			
20th Dividend A/C (2006-07)		2,144,126	2,145,686
21st Dividend A/C (2007-08)		2,391,201	2,391,201
22nd Dividend A/C (2008-09)		1,191,888	1,191,888
23rd Dividend A/C (2009-10)		2,808,336	2,808,336
Dividend A/C (2012-13)		1,253,993	1,253,993
Dividend A/C (2013-14)		2,494,555	2,460,318
		12,284,099	12,251,422
Movement:			
Opening Balance		12,251,422	12,251,422
Add: Added during the year		-	-
Add: Accrued Interest		34,237	-
Less: Paid during the year		-	-
Current		-	-
Previous		1,560	-
Less: Paid during the year (Transfer to general reserve)		-	-
Total		12,284,099	12,251,422

28.00 BCIC Current Account:			
Opening Balance		8,804,995	1,755,978
Add : Transferred from BCIC Loan Account (Liability)		2,800,000	-
		11,604,995	1,755,978
Less: Transfer/Paid During the year		-	15,500,000
		11,604,995	(13,744,022)
Add: For Import of Raw Materials and Others		5,555,363	22,549,017
Closing Balance		17,160,358	8,804,995

29.00 Current Account with BCIC Enterprises:			
Sylhet pulp & Paper Mill, Sylhet		-	4,387
TSP Complex Ltd ,Chattogram		90,492	90,492
Karnaphuli paper Mill Ltd.		117,698	1,17,698
Natural Gas Fertilizer Ltd, Sylhet		79,066	79,066
Khulna News paper Mill Ltd. Khulna		8,095	8,095
Jamuna Fertilizer Co. Ltd, Jamalpur		118,813	1,18,813
Ashugonj Fertilizer & Chemical CO. Ltd,		613,146	246,127

		Amount in Taka	
		30 June, 2021	30 June, 2020
	North Bengal Paper Mill	4,976	4,976
	DAP Fertilizer Co. Ltd, Chattogram	4,557	12,284
	Polash Urea Fertilizer Ltd. Norsingdi	16,624	16,624
	Chittagong Urea Fertilizer Ltd.	56,249	
	Shahjalal Fertilizer Co. Ltd, sylhet	54,885	54,885
	Chattok Cement .	9,622	
	Total	1,174,223	753,447
30.00	Provision for C.P.P.F:		
	Opening Balance	-	-
	Add: During the year	-	-
	Less: Paid During the year	-	-
	Closing Balance	-	-
31.00	Govt. Loan (BMRE):		
	Opening Balance	29,648,311	18,866,344
	Less: Paid during the year	-	-
		29,648,311	18,866,344
	Less: unpaid during the year	29,648,311	18,866,344
		-	-
	Add: Current Portion Payable with 12 Months	40,006,572	29,648,311
	Closing Balance	40,006,572	29,648,311
	Breakup:		
	Principal	25,255,314	18,039,110
	Interest	14,751,259	11,608,802
	Total	40,006,572	29,648,311
32.00	Provision for Income Tax:		
	Opening Balance	790,946	1,528,488
	Add: Current Tax	153,952	790,946
	Less: Adjustment for the assessment year (2020 - 2021)	790,946	1,528,488
		153,952	790,946
	Add: Gain Tax on Land	307,460,223	307,460,223
	Gain Tax on Other Assets	3,321,691	3,913,802
	Total Gain on Revaluation Surplus	310,781,914	311,374,025
	Closing Balance	310,935,865	312,164,971
32.01	Current Tax:		
	Sales revenue (Net)	24,882,585	128,631,055
	Other / Misc. Income	776,038	3,193,229
	Total Received	25,658,623	131,824,284
	Minimum Tax@ .60%	153,952	790,946
	As publicly Traded company in terms of Income tax ordinance 1984 as per Section 82(C), Company is liable to pay Minimum tax @ 0.60% on Gross receipts		
33.00	Sales (Gross):	35,126,536	168,563,394
34.00	VAT:	4,581,722	21,986,530
35.00	Sales Commission / Discount:	5,662,229	17,945,809
	Commission	3,800,964	10,461,992
	Truck Fare	1,861,265	7,483,817

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

- 333 th Board Meeting & Dated 21.06.20 Effect 10.00% & Extra 10.00% dt.01.06.20 to 31.10.20 & 01.06.20 to
- 335 th Board Meeting & Dated 29.10.20 Effect 10.00% & Extra 10.00% dt.01.11.20 to 28.02.21 & 01.12.20 to
- 337 th Board Meeting & Dated 31.01.21 Effect 10.00% & Extra 10.00% dt.01.03.21 to 30.04.21 & 01.03.21 to
- 339 th Board Meeting & Dated 28.04.21 Effect 10.00% & Extra 10.00% dt.01.05.21 to 36.06.21 & 01.05.21 to
- COVID-19 Pandemic situation is the another reason of decreasing sale of sheet glass in the Financial year 2020-2021.



Amount in Taka	
30 June, 2021	30 June, 2020

36.00 Cost of goods sold:			
1) Variable Cost:			
A) Direct Materials:			
Raw Materials Consumed	36.01		56,398,004
Packing Materials Consumed	36.02	299,661	1,268,290
Total Direct Material Cost (A)		299,661	57,666,294
B) Direct Labor (Contract Labor)		5,247,816	13,755,669
C) Factory Overhead (Variable):			
Gas (Used For Production)		631,140	48,598,262
Furnace Oil / Ld Oil / Hsd Oil		177,689	756,181
Electricity / Electricity Duty		2,819,237	9,318,520
Oil and Lubricant		51,645	1,218,836
Spares & Accessories		226,068	4,643,129
Stores Consumed		180,776	1,044,221
Other Factory Overhead		212,468	382,251
Total Variable Factory Overhead		4,299,023	65,961,400
Total Variable Cost {A+B+C}		9,846,500	137,383,353
2) Fixed Cost:			
A) Direct Factory Salary & Wages		33,999,671	59,797,672
B) Factory Overhead (Fixed):			
Indirect Salary & Wages		4,857,096	8,542,525
Repair & Maintenance		299,111	1,604,146
Factory Insurance		660,383	663,142
Factory Depreciation	03.02	30,929,603	36,855,232
Other Factory Overhead	36.03	1,703,760	3,428,322
Total Fixed Factory Overhead		38,449,953	51,093,367
Total Fixed Cost (A+B)		72,449,624	110,891,039
Total Manufacturing Cost (1+2)		82,296,124	248,274,402
Add: Opening Work-In-Process		5,607,286	5,341,127
Total Goods In Process		87,903,410	253,615,529
Less: Closing Work-In-Process	6.05	3,913,239	5,607,286
Cost of Goods Manufactured		83,990,171	248,008,243
Add: Opening Stock of Finished Goods		29,489,715	12,175,762
Cost of Goods Available For Sale		113,479,886	260,184,005
Less: Closing Stock of Finished Goods	6.06	4,765,829	29,489,715
Cost of Goods Sold		108,714,057	230,694,290

Note: During the year, production of sheet glass was stopped due to fire accident, so that operational cost was involved which include in the cost of goods sold



36.01 Raw Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Soda Ash (heavy)	497.646	15,257,756	-	20,700	497.646	15,278,456	-	-
Dolomite Stone	457.723	3,028,793	17.870	102,767	475.593	3,131,560	-	-
Lime Stone	24.596	83,909	-	-	24.596	83,909	-	-
Sodium Sulphate	22.313	331,475	-	-	22.313	331,475	-	-
Silica Sand	257.054	236,973	-	-	257.054	236,973	-	-
Coal	11.524	161,877	-	-	11.524	161,877	-	-
Feldspar	3.017	46,913	-	-	3.017	46,913	-	-
Cullet(Purchase)	97.580	794,366	-	-	97.580	794,366	-	-
Total		19,942,062		123,467		20,065,529		

36.02 Packing Materials Consumed:

Particulars	Opening Balance		Purchase		Closing Balance		Consumption	
	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)	Qty (M.T)	Value (Tk)
Dry Grass(MT)	2.048	11,059	-	-	0.50	2,700	1.55	8,359
Old Newsprint(KG)	641.000	15,635	600.00	18,000.00	300.00	9,000	941.00	24,635
Corrugated Sheet (pieces)	5,865.000	266,667	-	-	0.00	-	5,865.00	266,667
Total		293,361		18,000		11,700		299,661



Amount in Taka	
2020-2021	2019-2020

36.03 Other Factory Overhead: (Fixed)

Uniform & Liveries	107,460	663,420
Medical Expenses	145,907	149,643
TA/DA & Conveyance	123,410	178,212
Rent, Rates & Taxes	617,976	611,978
Canteen Subsidy	120,000	216,000
Compensatory Refreshment	166,129	1,091,931
Printing & Stationery	44,053	98,693
Telephone & Trunk Call	4,543	20,215
Vehicle Running Expenses	323,480	323,230
Entertainment	50,802	75,000
Total	1,703,760	3,428,322

37.00 General Administrative Expenses:

Salaries & Allowances (Admin)	7,285,644	12,813,787
Advertisement / Press Notice	38,933	43,796
Ceremonial Expenses	104,926	159,691
Company Board Meeting fees	476,900	472,800
Company Board Meeting Expenses	315,065	426,093
Subscription / License Fees	7,260	50,900
Club Expenses	4,200	3,600
Depreciation	155,817	185,669
Entertainment	170,958	171,573
Gardening Expenses	6,753	8,010
Games, Sport & Picnic	20,000	303,667
Insurance Premium	214,553	215,449
Legal & Professional fees	-	6,000
Uniforms & Liveries	-	22,500
Medical Expenses	114,234	119,594
Mosque Expenses	-	3,510
Other Admin Expenses	20,264	17,704
Newspaper & Magazine	36,404	49,851
Printing & Stationery	94,435	63,299
Postage & Telegram	23,050	20,329
Prize Award Honorarium	43,400	120,550
Repairs & Maintenance (Office)	43,909	8,602
Sanitation Expenses	8,625	15,127
Scholarship & Grants	25,400	15,220
Travelling & Conveyance	429,793	518,765
Telephone, Fax & Internet charge	47,562	58,102
Training Expenses	8,800	7,365
Vehicle Repair & Maintenance	168,712	161,003
Vehicle Tax	55,124	44,298
Vehicle Running Expenses	168,853	209,859
UGSF A.G.M Expenses	210,865	405,417
Officer mess subsidy	8,000	50,000
Gas Bill (Canteen & Mess)	288,387	221,397
UGSF Welfare Fund	32,000	32,000
Audit Fee	130,000	130,000
Fire Fitting & Extinguish	9,259	6,922
Guest House	5,005	5,760
Death Compensation	822,780	664,560
Annual Fee (DSE, CSE, CDBL & BAPLC)	322,842	107,499
CDBL Program Expenses	83,000	86,000
Bonus Share Issue Expenses	72,993	97,850
Website Expenses	51,377	55,400
Environmental Expenses	45,680	-
Mujib 100year celebration	14,500	29,878
Covid-19	4,205	-
Sub-Total	12,190,467	18,679,396

38.00 BCIC Management Expenses Levy:

	300,000	528,000
During the year Taka 3,00,000.00 has been provided for BCIC Levy which is fixed up as per BCIC Budget.		



		Amount in Taka	
		2020-2021	2019-2020
39.00	Selling and Distribution Expenses:		
	Salary & Allowance	2,428,548	4,271,262
	Sales Promotion	13,997	101,012
	Advertisements	38,883	167,366
	TA/DA & Conveyance	38,306	103,304
	Vehicle Running & Maintenance Expenses	205,082	223,157
	Medical Expenses	27,820	29,929
	Printing & Stationery	35,034	98,694
	Telephone & Trunk call	32,661	23,908
	Entertainment Expenses	40,575	100,000
	Uniform & Liveries	2,791	16,500
	Insurance	80,756	81,094
	Depreciation	77,908	92,834
	Training Expenses	-	10,000
	Total	3,022,361	5,319,060
40.00	Other Income:		
	Interest on Fixed Deposit Receipts (FDR)	549,955	2,517,302
	Interest on STD Accounts	169,924	307,765
	Interest of Dividend A/C	-	57,898
	Fine, Compensation and Forfeiture	46,493	175,580
	Sundry Income	3,366	14,446
	Sale of Wastage / Scrap	3,300	94,838
	Sale of Tender Form	3,000	25,400
	Total	776,038	3,193,229
41.00	Interest & Other Financial Expenses:		
	Bank Charges	21,578	23,212
	Interest on Govt. Loan (BMRE)	4,329,482	4,329,449
	Excise Duty	34,982	91,600
	Interest on BCIC Loan & Other	3,254,913	657,558
	Total	7,640,955	5,101,819
42.00	(a) Earning Per Share (EPS)-Basic :		
	Net profit /(Loss) for the year	(115,918,611)	(125,474,976)
	Number of Shares	17,410,900	17,410,900
	Earning per Share	(6.66)	(7.21)
	(b) Net Operating Cash Flows Per Share (NOCFPS) :		
	Net Cash Flow from operating activities	(39,243,407)	(102,603,455)
	Number of Shares	17,410,900	17,410,900
	Net Operating Cash Flow per Share	(2.25)	(5.89)
	(c) Net Assets Value (NAV) :		
	Net assets Value	1,494,134,078	1,609,460,578
	Number of Shares	17,410,900	17,410,900
	Net Assets Value per Share	85.82	92.45



43.00 Perquisites to Directors and Officers:

i) Directors who attended the meeting held outside the city of their residence, entitled to get TA/DA at the rate of TK.15,000 from the 273th Board meeting dt.06.03.2014. Directors 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 2020-2021, a total number of 07 (SEVEN) normal Board meetings & No special meetings 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	2020-2021	2019-2020
Housing	2,791,579	5,285,330
Washing	22,483	40,200
Medical	358,968	618,871
Food & Conveyance	-	693,400
Heat, Shift & Night allowance	-	15,400
Education Allowances	75,403	160,790
Charge Allowances	62,807	55,500

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

Particular	2020-2021		2019-2020	
	Sft	M.Ton	Sft	M.Ton
Production Capacity	20,100,000	9,305.556	20,100,000	9,305.556
Target Production	2,400,000	1,111.111	14,500,000	6,712.963
Actual Production	-	-	10,968,700	5,078.102
Production Variance -	(2,400,000)	(1,111.111)	(3,531,300)	(1,634.861)
Target Sales	4,663,000	2,158.796	14,500,000	6,712.963
Actual Sales	2,160,003	1,000.001	9,289,493	4,300.691
Sales Variance - Favorable /	(2,502,997)	(1,158.795)	(5,210,507)	(2,412.272)

45.00 Liabilities Against VAT:

There is a Liabilities against VAT for an amounting to Tk. 3,661,044 against VAT rebate against Bakhrabad Gas bill in 1996-97 & subsequent year of which VAT authority claimed the amount. The company appealed to the VAT appellate authority. But the judgment was made against the company. Thereafter, the Company filed a writ petition to the appellate tribunal of honorable High court, which is now under jurisdiction.

46.00 Events After Reporting Period:

The Board of Directors of Usmania Glass Sheet Factory Limited in its 342nd Board meeting held on 27.10.2021, has not recommended any Dividend for the financial year 2020-2021 to the honorable share holders as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81, Dated 20.06.2018.

47.00 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, spares & accessories.

Name of Currency	2020-2021	2019-2020
US (\$)	-	460,725
EURO (€)	2,075	5,282

During the year no fluctuation gain/loss was incurred regarding the foreign currency transaction. The company has opened L/C aforesaid amount through Bank as per foreign exchange rate but the said material not received i.e store in transit during the year 2020-2021.



48.00 Related Party Disclosures

During the year, the company carried out several transactions with related parties in the normal course of business and on an arms 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	30 June, 2021
Chittagong Urea Fertilizer Company Ltd.(CUFL)	Sister Concern	Fire Clay Mortar	73,125	
Bangladesh Insulator & Sanitary ware Factory Ltd.(BISFL)	Sister Concern	Refractory Bricks & Drawing Chamber Bridge	998,413	998,413

49.00 Key Personnel of UGSFL, their remuneration & Compensation :

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

B) Key Management Expenses:

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

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

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

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

If there any Govt. Gazette is published benefit are paying as per rules.

SL. No	Name of Officer	Designation
1	Engr. Md. Akhtaruzzaman	Managing Director
2	Mr. Mohammad Masudul Alam	Manager (Admin.) & Head of Administration
3	Mr. Mohammad Muntasir Mamun	Executive Engineer (Mech.) & Head of MTS
4	Mr. Md. Al Amin Munsif	Executive Engineer (Chemical.) & Head of Production & Commercial
5	Mr. Abdul Mazid	Accounts Officer & Head of Accounts/Company Secretary/CFO

Engr.Md.Akhtaruzzaman has been performing as the Managing Director of UGSFL from 29.12.2020 succeeding Engr.Bidyut Kumar Biswas.

50.00 Going Concern (Management Future Plan & Present condition of plant)

A)Technology used in the factory is the oldest & outdated with compared to much more improved present modern technology in the world not to speak our country alone. Due to non marketability of this old technology product added with higher cost of production due to old and worn out machineries & Equipment, this factory is incurring huge loss both in current as well as last few years. Lower market demand & heavy water logging for rainfall, the production of Furnace-1 has been stopped on 12.06.2018 as per decision of UGSFL Company Board. On the other hand sheet glass production was continued by Furnace-2. Furnace-1 was not possible to start for more energy consuming & lower market demand. Production stopped due to fire accident was broken out gas pressure inside F-2 on 23.06.2020 .Moreover the company was in financial crisis .Considering COVID-19 Pandemic situation & financial crisis ,UGSFL Company Board decided to repair Furnace-2 by short cold repairing to restart production. After completing short cold repairing, production of sheet glass by Furnace-2 is running. To overcome the existing loss condition, the factory management has taken a plan to replace the old technology production by a modern technology & more energy efficient production process. Board of Directors of UGSFL has been discussed to establish more viable & energy efficient new container glass plant inside UGSFL premises in the Board Meeting No.327,328,330,332,333,334,336,337th. As part of its implementation UGSFL has been signing contract for conducting Market Survey & Economic Feasibility Study to establish a container glass plant inside UGSFL premises. Respective firm has already submitted final draft report for consideration of UGSFL management. After finalization of the report, management will take necessary steps. After establishing Container Glass plant which will take over the existing facilities as much as possible.

At present, 4 months stock of raw materials are available for running production. By producing and selling of sheet glass within the period, liquidity crisis will be made up.

The objective of the study is to analyze the market potential of container glass manufacturing plant and economic feasibility assessment of establishing a new container glass plant in replace of the existing sheet production plant of Usmania Glass Sheet Factory Ltd.

B) Economic Impact of New Container Glass Plant (Source: EQMS Draft Final Report)

1. SDG Goals: Energy efficient, high value added products, growth from environmental degradation, domestic material consumption, safe labor right, employment generation, technological improvement, reduce waste generation. .lastic.

2. Stakeholder Impact :Stock value may be maximized, generate new jobs, will get premium quality glass, manufacturer of food, beverage and pharmaceutical product will be benefitted, transport dealers and related parties will be benefitted, overall productivity will be improved, NBR will be benefitted by collection of corporate tax and import items, generate more foreign currency in the country's exchequer.

C) Justification of the Implementation of the project

The study has verified the market rationale for setting up a new container glass looking into export and import scenario as well as manufacturing of such products by local manufacturing. Historical data from the Export Promotion Bureau of Bangladesh (EPB) shows that so far Bangladesh has been able to export glass and glassware to forty-six countries of various region across the globe. Apart from the use in the Food & Beverage packaging, container glass is extensively used in the pharmaceuticals, laboratory and hygiene sector. With economic growth of 8% per annum, the \$2.2 billion food processing sector in Bangladesh grew on average 7.7 percent per annum between fiscal years 2004/05 and 2010/11. The beverage industry more than doubled during the same period to \$29 million, showing an average growth rate exceeding 8 percent per annum.

D) Environmental and Social Impact

According to the Bangladesh Environmental Conservation Act 1995 and as per Department of Environment's (DoE) glass & ceramic industry is Categorized as "Red" category. The new container glass plant has the potential of creating environmental impacts during both construction and operation, particularly in terms of air emissions, noise pollution, and discharge of liquid wastes. On the contrary, the project can also have some positive effects, particularly in terms of socio-economic benefits e.g. employment creation, import substitution which has positive impact on the foreign exchequer, incremental tax revenue collection etc. There is no land acquisition issue involved for the construction of the proposed glass plant. Development and execution of resettlement plan is hence not required. However, since existing factory workers skills may not be tag along with the new plant, UGSFL authority has to follow the rehabilitation program to accommodate comparatively your pool of the workers in the new plant through training and skill development program and provide mutually agreed upon compensatory package to the workers who can't be accommodated in the new plant.

E) Feasibility Assessment

The feasibility metrics for the proposed container glass plant at UGSFL is viable for Market Survey and Economic Study to install a new container glass plant inside Usmania Glass Sheet Factory Limited (Capacity of 120 tons pull/day). Financial Internal Rate of Return(FIRR) is 17.42% while the Financial Net Present Value positive, benefit cost ratio 1.43% and payback period is 7.33 years.

- 51.00 Furnace-2 has been effected for a drastic fire accident on 23.06.2020. Factory Management claimed to Shadharan Bima Corporation for insurance recovery and 1.80 crore taka has already received from them on 08.09.2021.
- 52.00 Usable materials of furnace-1 has already been used in furnace-2 short cold repairing as per decision of 339th board meeting held on 28.04.2021. Written down value (WDV) of unused materials of Furnace-1 is Taka 2,30,550. No depreciation has been charged on the unused items of furnace-1. This issue will be presented to the board.
- 53.00 Total arrear wages Tk.3,26,02,290 out of which Tk.2,99,19,403 paid/adjusted in the Financial year up to 2020-2021. The rest outstanding balance stand Tk. 26,82,887 which will be paid/adjusted next financial year.
- 54.00 Designed capacity of Furnace-1 is 67,00,000 sft (2 m.m. basis) & Furnace-2 is 13,40,000 sft (2 m.m. basis). In the year 2020-21, the production target of Furnace-2 was revised by the Board of Director 24,00,000 sft (2 m.m. basis). In this Financial year, UGSFL not able to produce (2 m.m basis) sheet glass against target of 24,00,000 sft (2 m.m basis) for short cold repairing of F-2 and sold 21,60,03. sft. (2 m.m basis) sheet glass from finished stock 25,18,0000 against sale target of 46,63,000 sft due to worldwide situation of COVID-19 Pandemic whole country was lockdown ,So sales was abnormally slow, So that it was unable to achieve target.
- 55.00 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 2020-2021 as per Bangladesh Securities & Exchange Commission's Notification No: BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20.06.2018.
- b) Due to huge loss of the year 2020-2021 the Net Asset Value (NAV) are decreased from Tk. 92.45 to Tk.85.82.
- c) During the Financial year 2020-21 Net sales decreases with compare to previous year by Tk.10,37,48,470. Worldwide COVID-19 Pandemic is the main reason for decrease of sale abnormally. On the other hand other income also decreases by Tk.24,17,191 & operating expenses are also decrease in compare to previous year. So NOCFPS is increase from (5.89) to (2.25).

56.00 Impairment Test:

In accordance with the provision of IAS-36, the carrying amount of non-financial assets other than Inventories of the company involved in the manufacturing of products. The company revalued its assets & liabilities as on 01.07.2017. Revalued assets are incorporated accounts in the financial year 2017-2018. In this regard a committee will form. Then it will be presented to Board of Directors of company for decision. As per decision of Board of Directors, necessary step will be taken.



Restatement for BCIC Levy & short fall amount of BCIC pension Fund
For the year ended 2017-18 & Earlier

Particulars	Year	Restated Year			Total
	2020-2021	2019-20	2018-19	2017-18 & Earlier	
A. Retained earnings	(490,937,458)	(366,077,433)	(258,644,216)	(212,028,704)	
Net profit (Loss) after tax	(105,394,842)	(124,860,025)	(107,433,217)	(36,983,879)	
	(596,332,300)	(490,937,458)	(366,077,433)	(249,012,583)	
B. Prior year Adjustments					
i. BCIC Levy				292,000	292,000
ii. Shortfall amount of Pension Fund (Mr. Askandar Mirza EX DCA, UGSFI.)				5,016,965	5,016,963
iii. Float Glass process project Expense (For cancellation of project)				4,322,670	4,322,670
(i+ii+iii)				9,631,633	9,631,633
(A+B): Restated Balance	(596,332,300)	(490,937,458)	(366,077,433)	(258,644,216)	9,631,633

58.00 Financial Instrument risk**Financial Assets**

Financial Assets of the company include cash & cash equivalent, equity instrument to on other 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

01. To establish new plant
02. Increasing production & minimization of cost
03. Minimization of wastage of process loss
04. Timely delivery of glass & Increase sale

59.00 Financial Impact of Covid-19

COVID -19 pandemic had a serious adverse impact on the global, regional & National economy. Government proclaimed lock down for COVID-19 from 26.03.2020 which prevails almost up to 06.08.2021. During this period UGSFL economic activities like production of sheet glass, delivery of sheet glass and other activities were badly hampered. On the other hand, non-financial activities like PF, WPPF, Welfare Fund, Gratuity, Commercial, Internal Audit activities were hampered. Comparative Analysis are as follows:

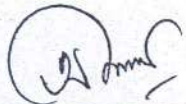
Year	Production	Sales	
	Qty(MT)	Qty(MT)	Lac Tk.
2018-2019	7123.774	8753.031	2430.48
2019-2020	5078.102	4300.691	1286.31
2020-2021	----	1000.001	248.39

Financial Impact for UGSFL

Particulars	Lac(Tk)
Sales	245.90
Production	1890.00
Total	2135.90

USMANIA GLASS SHEET FACTORY LIMITED
Cash flow from operating activities under indirect Method
For the Year Ended 30 June, 2021.

Particulars	2020-2021 Taka	2019-2020 Taka
Cash Flows From Operating Activities		
A. Profit after provision after tax/Net Income(Loss)after Tax	(106,286,978)	(125,474,976)
Adjustment / Non cash charges		
Depreciation during the year	31,163,328	37,133,736
Amortization of Goodwill	911,850	911,850
Work in progress	4,322,670	-
Deferred Tax	(988,041)	(4,726,101)
Prior year adjustment	(9,631,633)	-
Interest on Govt. Loan BMRE	4,329,482	4,329,449
Interest on BCIC Loan & other	3,254,913	657,558
	(72,924,409)	(87,168,484)
B. Changes in Working Capital		
Increase/(Decrease) in Inventory	30,319,958	(19,530,876)
Increase/(Decrease) BCIC Current Accounts	-	-
Increase/(Decrease) Current Account With BCIC Enterprises	26,862	2,851,438
Increase/(Decrease) Accounts Receivable	-	(1,172,292)
Increase/(Decrease) Advance deposit & prepayment	308,296	(130,186)
Increase/(Decrease) Creditors for Goods Supplied	715,902	(1,990,213)
Increase/(Decrease) Creditor for Expenditure.	(8,329,880)	(14,256,904)
Increase/(Decrease) Creditor for other Finance	1,571,019	(3,017,681)
Increase/(Decrease) BCIC Current Accounts	5,555,363	22,495,261
Increase/(Decrease) Gratuity Payable	3,729,700	-
Increase/(Decrease) Current Account With BCIC Enterprises	420,776	54,024
Increase/(Decrease) Provision For Income Tax	(636,994)	(737,542)
	33,681,002	(15,434,971)
Net Cash Used by operating Activities	(39,243,407)	(102,603,455)



Managing Director

Engr. Md. Akhtaruzzaman
 Managing Director
 Usmania Glass Sheet Factory Ltd.
 Kalurghet I/A, Chandgaon, Chettogram



Director

Md. Amin Ul Ahsan
 Director
 UGSFL Company Board.



Director

Jasmin Mahar
 Director
 UGSFL Company

Annexure A: Schedule of Property, Plant and Equipment

USMANIA GLASS SHEET FACTORY LTD, KALURGHAT, CHITTAGONG,
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30-06-2021
(Revaluation Model)

PARTICULARS	COST			Disposal/ Deletion	Total Cost/ Closing Bal. As on 30-06-2021 5 = (1+2+3+4)	Rate of Dep. %	Accumulated Depreciation As on 01-07-2020 7	Acc. Dep. Transfer to Reserve fund As on 01-07-2020 8	Acc. Dep. After written off & Reserve fund transfer As on 30-06-2021 9 = (7-8)	Depreciation during the year 2020-2021 10 = (5-9)*6	Deletion during the year Written Off 11	Accumulated Depreciation As on 30-06-2021 12 = (9+10-11)	Written Down Value As on 30-06-2021 13 = (5-12)
	Original Cost	Revaluation surplus	Addition										
	Opening Bal. As on 01-07-2020 1	2	3										
FREE HOLD LAND AND LAND DEVELOPMENT					2,069,396,385								2,069,396,385
BUILDING:													
FACTORY BUILDING: UNIT - 1	15,549,594	-	-	-	15,549,594	2.50%	4,410,363	-	4,410,363	278,482	-	4,688,845	10,860,749
FACTORY BUILDING: UNIT - 2	3,443,620	-	-	-	3,443,620	2.50%	2,274,880	-	2,274,880	29,219	-	2,304,099	1,139,521
BUILDING: UNIT - 1	13,167,715	-	-	-	13,167,715	2.50%	1,870,241	-	1,870,241	282,437	-	2,152,678	1,101,503
BUILDING: UNIT - 2	9,378,605	-	-	-	9,378,605	2.50%	4,269,559	-	4,269,559	127,726	-	4,397,285	4,981,320
SUB-TOTAL:	41,539,534	-	-	-	41,539,534		12,825,043	-	12,825,043	717,864	-	13,542,907	27,996,627
OTHER CONSTRUCTION	33,872,451	-	-	-	33,872,451	2.5% & 5%	25,613,508	-	25,613,508	321,073	-	25,834,581	7,937,870
PLANT MACHINERY AND EQUIPMENT													
SAND WASHING SECTION	2,401,481	-	-	-	2,401,481	5.00%	1,932,518	-	1,932,518	23,448	-	1,955,966	445,515
PROCESS SECTION	5,827,348	-	-	-	5,827,348	5.00%	4,645,740	-	4,645,740	59,081	-	4,704,821	1,122,527
BATCH SECTION	1,114,755	-	-	-	1,114,755	5.00%	869,637	-	869,637	12,256	-	881,893	232,862
LABORATORY SECTION	1,961,327	-	-	-	1,961,327	5.00%	1,177,022	-	1,177,022	39,216	-	1,216,238	745,089
FURNACE NO. 1	54,691,346	-	-	-	54,691,346	5% & 20%	41,525,229	-	41,525,229	12,935,567	53,756,116	704,680	230,550
FURNACE NO. 2	156,680,821	-	16,956,269	-	173,637,090	5% & 20%	130,827,371	-	130,827,371	11,436,130	89,269,234	52,994,267	31,373,589
BMRE ASSETS	419,237,986	-	-	-	419,237,986	5%, 10% & 20%	324,190,017	-	324,190,017	4,756,706	-	328,946,723	90,291,263
WORKSHOP	2,678,367	-	-	-	2,678,367	5.00%	2,183,903	-	2,183,903	24,722	-	2,208,625	469,742
FROSTING & DESIGNING	690,271	-	-	-	690,271	5.00%	539,317	-	539,317	7,547	-	546,864	143,407
POWER HOUSE	17,503,248	-	-	-	17,503,248	5.00%	12,426,865	-	12,426,865	253,822	-	12,680,687	4,822,561
OTHER SECTION	2,922,573	-	-	-	2,922,573	5.00%	1,319,113	-	1,319,113	40,086	-	1,359,199	1,563,374
DEBITUSE SECTION	71,283	-	-	-	71,283	5.00%	25,732	-	25,732	2,277	-	28,009	43,274
VEHICLES	6,489,631	-	24,000	-	6,513,631	10.00%	5,938,302	-	5,938,302	307,317	-	6,245,619	188,012
OFFICE EQUIPMENT	3,106,897	-	-	-	3,106,897	10% & 20%	2,868,580	-	2,868,580	57,199	-	2,925,779	181,118
FACTORY EQUIPMENT	348,704	-	-	-	348,704	10.00%	258,118	-	258,118	9,058	-	267,176	81,528
SUB-TOTAL:	675,726,038	-	16,980,269	-	692,706,307		530,727,464	-	530,727,464	30,044,432	143,025,350	417,746,546	131,934,411
FURNITURE & FIXTURE													
OFFICE furniture	2,448,672	-	-	-	2,448,672	10.00%	2,107,641	-	2,107,641	34,101	-	2,141,742	306,930
RESIDENTIAL FURNITURE	36,999	-	-	-	36,999	10.00%	36,999	-	36,999	-	-	36,999	306,930
SUB-TOTAL:	2,485,671	-	-	-	2,485,671		2,144,640	-	2,144,640	34,101	-	2,178,741	306,930
SUNDRY ASSETS	1,199,657	-	218,874	-	1,418,531	10% & 50%	941,528	-	941,528	45,858	-	987,386	431,145
TOTAL ASSETS	2,824,219,736	-	17,199,143	-	2,841,418,879		572,252,183	-	572,252,183	31,163,328	143,025,350	460,390,161	2,238,003,368

a) Effective date of revaluation : July 01, 2017

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

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

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

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

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 30-06-2021
(Cost Model)

PARTICULARS	COST				Disposal/ Deletion	Closing Bal. Total Value Including Revaluation	Rate of Dep.	DEPRECIATION							
	Original Cost		Addition 2020-2021	Deletion				Accumulated Depreciation As on 01-07- 2020	Acc. Dep. Transfer to Reserve fund As on 01-07-2020	Acc. Dep. Written off	Acc. Dep. After written off & Reserve fund transfer	Depreciation during the year	Deletion during the year	Accumulated Depreciation As on 30-06- 2021	Written Down Value As on 30-06-2021
	Opening Bal. As on 01-07- 2020	Impairment during the year													
	1	2	3 = (1+2)	4				5	6	7 = (3+4+5-6)	8	9	10	11	12 = (9-10-11)

FREE HOLD LAND AND LAND DEVELOPMENT	19,661,563	-	19,661,563	-	-	-	-	-	-	-	-	19,661,563	-	-	-	-	-
BUILDING:																	
FACTORY BUILDING - UNIT - 1	8,882,374	-	8,882,373	-	-	-	-	3,919,446	-	-	-	3,919,447	124,075	-	-	-	4,043,522
FACTORY BUILDING - UNIT - 2	3,443,620	-	3,443,620	-	-	-	-	2,274,880	-	-	-	2,274,880	29,219	-	-	-	2,304,099
RESIDENTIAL & WELFARE	5,315,955	-	5,315,955	-	-	-	-	1,294,770	-	-	-	1,294,770	100,530	-	-	-	1,395,300
BUILDING - UNIT - 1	9,378,605	-	9,378,606	-	-	-	-	4,269,559	-	-	-	4,269,559	127,727	-	-	-	4,397,286
RESIDENTIAL & WELFARE	27,020,554	-	27,020,554	-	-	-	-	11,758,654	-	-	-	11,758,656	381,551	-	-	-	12,140,207
BUILDING - UNIT - 2	33,872,451	-	33,872,451	-	-	-	-	25,614,469	-	-	-	25,614,469	321,049	-	-	-	25,935,518
OTHER CONSTRUCTION	2,401,481	-	2,401,481	-	-	-	-	1,932,519	-	-	-	1,932,520	23,448	-	-	-	1,955,968
PLANT, MACHINERY AND EQUIPMENT	5,827,348	-	5,827,348	-	-	-	-	4,704,821	-	-	-	4,704,822	56,126	-	-	-	4,760,948
SAND WASHING SECTION	1,114,755	-	1,114,755	-	-	-	-	869,638	-	-	-	869,637	12,256	-	-	-	881,893
PROCESS SECTION	1,961,325	-	1,961,325	-	-	-	-	1,177,022	-	-	-	1,177,023	39,215	-	-	-	1,216,238
BATCH SECTION	53,952,262	-	53,952,262	-	-	-	-	41,081,778	-	-	-	41,081,778	12,639,933	53,017,032	-	-	70,467,911
LABORATORY SECTION	156,680,821	-	156,680,821	-	-	-	-	130,823,038	-	-	-	130,823,037	11,436,348	89,269,234	-	-	52,990,151
FURNACE NO. 1	419,237,986	-	419,237,987	-	-	-	-	328,946,724	-	-	-	328,946,724	4,518,439	24,722	-	-	333,465,163
BMRE ASSETS	2,678,367	-	2,678,367	-	-	-	-	2,183,905	-	-	-	2,183,906	7,547	-	-	-	2,208,628
WORKSHOP	690,272	-	690,272	-	-	-	-	539,316	-	-	-	539,316	7,547	-	-	-	143,409
FROSTING & DESIGNING	17,503,249	-	17,503,246	-	-	-	-	12,426,865	-	-	-	12,426,862	253,821	-	-	-	482,2563
POWER HOUSE	2,922,573	-	2,922,573	-	-	-	-	1,319,112	-	-	-	1,319,113	40,886	-	-	-	1,563,374
OTHER SECTION	71,283	-	71,283	-	-	-	-	25,733	-	-	-	25,733	2,277	-	-	-	28,010
DEBITUSE SECTION	6,489,631	-	6,489,631	-	-	-	-	5,938,300	-	-	-	5,938,301	387,520	-	-	-	6,325,821
VEHICLES	3,106,897	-	3,106,898	-	-	-	-	2,866,656	-	-	-	2,866,658	37,115	-	-	-	2,903,773
OFFICE EQUIPMENT	348,704	-	348,704	-	-	-	-	258,118	-	-	-	258,119	9,059	-	-	-	267,178
FACTORY EQUIPMENT	674,986,956	-	674,986,953	-	-	-	-	535,093,546	-	-	-	535,093,549	29,487,912	142,286,266	-	-	424,295,195
FURNITURE & FIXTURE																	
OFFICE FURNITURE	2,451,172	-	2,451,175	-	-	-	-	2,106,057	-	-	-	2,106,060	34,514	-	-	-	2,140,574
RESIDENTIAL FURNITURE	1,199,657	-	1,199,657	-	-	-	-	938,480	-	-	-	938,482	46,166	-	-	-	984,648
SUB-TOTAL:	3,650,829	-	3,650,832	-	-	-	-	3,044,537	-	-	-	3,044,542	80,680	-	-	-	3,125,222
SUNDRY ASSETS	36,999	-	36,999	-	-	-	-	36,999	-	-	-	36,999	-	-	-	-	36,999
TOTAL ASSETS	759,229,353	-	760,354,820	-	-	-	-	575,548,207	-	-	-	575,548,215	30,271,192	142,286,266	-	-	463,533,141

Usmania Glass Sheet Factory Limited
Ratio Analysis
For the year ended 30 June, 2021

S/L	Particulars	2020-2021	2019-2020
A) LIQUIDITY & SOLVENCY RATIO :			
1	Current Ratio	0.99:1	1.5:1
2	Liquid / Quick Ratio / Acid Test Ratio	0.51:1	0.71:1
3	Gearing Ratio	0.50%	0.41%
4	Interest Coverage Ratio	(14.75) Times	(25.36) Times
5	Asset Turnover	0.01 Times	0.07 Times
6	Net Working Capital	Tk (5,531,634) TK.	5,650,180
B) COST BREAK - DOWN / EFFICIENCY RATIOS :			
1	Total Inventory to Cost of Goods Sold	51.52%	37.55%
2	Raw Materials to Cost of Goods Sold	18.28%	8.64%
3	Packing Materials to Cost of Goods Sold	0.01%	0.13%
4	W. I. Process to Cost of Sales	3.57%	2.43%
5	Finished Goods to Cost of Sales	4.35%	12.78%
6	Administration Overhead to Cost of Sales	16.58%	8.72%
7	Selling & Distribution Overhead to Cost of Sales	2.64%	2.31%
C) PROFIT RATIO :			
1	Gross Profit to Sales	(340.79)	(79.30)
2	Operating Profit Ratio	(425.52)	(99.12)
3	Net Profit Before Tax Ratio	(369.06)	(100.61)
4	Net Profit After Tax Ratio	(443.54)	(97.55)
5	Return on Equity	(7.55)	(7.79)
6	Return on Assets	4.62	(5.11)
D) LEVERAGE RATIO :			
1	Debt / Equity Ratio		
i)	Total Debt / Equity Fund	0.58:1	0.50:1
ii)	Long Term Debt / Equity Fund	0.52:1	0.46:1
E) ACTIVITY RATIO :			
1	Inventory Turnover Ratio	1.53 Times	3.00 Times
2	Inventory to Current Assets	48.54%	0.5375
3	Advance , Deposits & Pre- Payments to Current Assets	28.74%	0.2054

