



Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company (Q3) for the year ended at March 31, 2019 as per letter No. SEC/CFD/Misc./233/2004/615 dated February 02, 2010 of the Bangladesh Securities and Exchange Commission Rules, 1987 as amended to date.

(Engr. Md. Moazzem Hossain)

Managing Director

29th April' 2019

Usmania Glass Sheet Factory Limited
Kalurghat I/A, Chattogram.
Statement of Financial Position (Un-Audited)
As at March 31, 2019

Particulars	Notes	As at March	As at June
		31, 2019	30, 2018
		(Lac Tk.)	(Lac Tk.)
ASSETS			
Non Current Assets : (A)			
Property, Plant & Equipment (W.D.V)	4	23,061.72	23,297.80
Goodwill		23,022.97	23,252.21
		38.75	45.59
Other Assets : (B)			
Capital Work in Progress		39.42	42.55
Current Assets : (C)			
Inventories	5	938.04	1,266.40
Advance Income Tax		210.34	190.56
Advance, Deposits & Prepayments	6	226.65	198.73
Other Debtors		-	4.10
Cash & Bank Balances		952.26	1,317.05
TOTAL ASSETS (A+B+C)		25,428.43	26,317.19
EQUITY & LIABILITIES			
Shareholders Equity: (D)			
Share Capital	7	1,741.09	1,582.81
Govt. Share Money Deposit Account		-	-
Reserve & Surplus	8	16,397.74	17,173.55
NON CURRENT LIABILITIES			
Long Term Loan : (E)			
Govt. Loan for Voluntary Retirement.		15.00	15.00
Govt. Loan (BMRE)		2,039.19	2,016.95
Govt. Quasi Equity Loan (Interest Free)		1,119.44	1,119.44
Loan from BCIC		62.33	42.07
Payable to Gratuity Fund		-	-
Deferred Tax Liability		3,334.47	3,372.38
CURRENT LIABILITIES : (F)			
Creditors For Goods Supplied		47.14	48.25
Creditors For Expenses		203.51	256.91
Creditors For Other Finance		198.72	231.49
Dividend Payable		114.60	114.60
BCIC Current Account		-	23.34
Current Account With BCIC Enterprise		2.77	4.79
Govt. Loan (BMRE)		116.35	176.61
Loan from UGSF G.F. Trust		-	114.10
Provision For CPPF		-	-
Provision For Income Tax		36.08	24.90
TOTAL EQUITY & LIABILITIES : (D+E+F)		25,428.43	26,317.19

Accounts Officer

Company Secretary & CFO

Director 29.4.19

Managing Director & CEO

Chairman 29.4.19

Usmania Glass Sheet Factory Limited
Kalurghat I/A, Chattogram.
Comprehensive Income Statement (Un-Audited)
For the 3rd Quarter (Q₃) ended March 31, 2019

Particulars	July 01, 2018 to March, 31,	July 01, 2017 to March, 31, 2018	January '19 to March' 2019	January '18 to March 2018
	(LacTk)	(LacTk)	03 Month (LacTk)	03 Month (LacTk)
Turnover & Other Income	1,862.68	1,597.58	738.85	709.97
Cost and Expenses :				
Cost of Goods Sold	2,246.99	1,583.72	1,017.89	601.88
Administrative Expenses	172.84	172.82	56.99	59.04
Selling & Dist. Expenses	52.27	47.78	17.73	15.48
Interest & Others financial expenses	34.84	38.67	11.62	12.13
Provision for CPPF	-	-	-	-
Total Cost & Expenses	2,506.94	1,842.99	1,104.23	688.53
Net Profit/(Loss) Before Tax	(644.26)	(245.41)	(365.38)	21.44
(Less) : Provision for Income Tax:				
Current (As per Section 82C)	11.18	9.58	4.44	4.53
Deffered Tax Exp./(Income)	(37.91)	(19.43)	(9.78)	(8.92)
Net Profit/(Loss) after Income Tax	(617.53)	(235.56)	(360.04)	25.83
Earnings per share (Basic) Tk.	(3.55)	(1.49)	(2.07)	0.16
Diluted Earnings per share	N/A	N/A	N/A	N/A

Cash Flows Statement (Un-Audited)
For the 3rd Quarter (Q₃) ended March 31, 2019

Particulars	July 01, 2018 to March, 31, 2019	July 01, 2017 to March 31, 2018
	(LacTk)	(LacTk)
Collection from Turnover & others	1,862.68	1,597.58
Less : Payment for cost & expenses	(2,044.12)	(1,942.55)
Advance Income Tax/Wages	-	-
Cash Flows from operating activities	(181.44)	(344.97)
Acquisition of fixed Assets	(9.26)	(148.93)
Cash Flows from investing activities	(9.26)	(148.93)
Dividend Paid	-	-
Long term/Short term Loan payment	(174.09)	-
C.P.P.F Paid	-	-
Cash flows from financing activities	(174.09)	-
Net Cash in flow/(outflow) for the 3rd Quarter (Q₃)	(364.79)	(493.90)
Opening Cash & Bank Balances	1,317.05	1,807.01
Closing Cash & Bank Balances	952.26	1,313.11
Net operating cash flow per share (NOCFPS)	(1.04)	(2.18)

Statement of changes in Equity (Un-Audited)
For the 3rd Quarter (Q₃) ended March 31, 2019

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total (Taka)	July 01, 2017 March 31, 2018
	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)
At the beginning of the year	1,582.81	241.46	1,301.35	241.88	17,552.97	(2,164.11)	18,756.36	1437.79
Transferred from Dividend equalization reserve	158.28	-	-	-	-	(158.28)	-	-
Bonus Share	-	-	-	(158.28)	-	158.28	-	-
Cash Dividend	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Net Profit/(Loss) for the 3rd Quarter	-	-	-	-	(2.20)	2.20	-	-
At the end of 3rd Quarter	1,741.09	241.46	1,301.35	83.60	17,550.77	(2,779.44)	18,138.83	(235.56)
Total Number of Shares	-	-	-	-	-	-	17,410,900	15,828,091
Shareholder Equity per share (NAVPS) (Taka)	-	-	-	-	-	-	104.18	7.60

Accounts Officer

Company Secretary & CFO

Managing Director & CEO

Director

Chairman

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Notes to the Financial position

For the 3rd Quarter (Q₃) ended March 31, 2019 (Un-Audited)

1 Selected explanatory notes:

These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the period ended 31 March, 2019. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of un-audited financial statements.

2 The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) under "Historical cost convention" and after compliance with Bangladesh Financial Reporting Standards (BFRS) & Bangladesh Accounting Standards (BAS) adopted by the institute of Chartered Accountants of Bangladesh (ICAB), The Companies Act 1994, the Bangladesh Securities and Exchanges Rules 1987 and other applicable laws and regulations.

3 Valuation of Stock & Stores:

Particulars

Mode of Valuation

Raw Materials, Chemical & Packing Materials
Spares, Accessories & Stores
Finished Goods
Work-In-Process

At periodical Weighted Average Cost.
At Weighted Average Cost.
At Cost or Net realizable value whichever is lower.
Cost of Raw Materials, Fuel & Power and Labour Charges.

4 Property, Plant & equipments:

Fixed Assets at cost/revaluation as at 01.07.2018
Addition interim period
Accumulated depreciation

Lac Tk.

28,226.91
9.26
(5,213.20)
<u>23,022.97</u>

Note: Revaluation of Fixed Asset & liabilities/Impairment of Fixed asset as on 30.06.17 which effect in the current year.

5 Inventories:

Raw Materials & Packing Materials
Stores, Spares & Accessories
Store-In-Transit
Work-In-Process
Finished Goods

395.04
195.25
70.92
45.69
231.14
<u>938.04</u>

6 Advances, Deposit & Prepayments:

Advances
Deposits
Prepayments
BCIC Current Accounts
Current Accounts with BCIC Enterprise

103.25
4.95
70.15
45.15
3.15
<u>226.65</u>

7 Share Capital:

1,74,10,900 ordinary shares of Tk 10 each fully paid
1,58,28,091 ordinary shares of Tk 10 each fully paid
Stock Dividend (2017-2018) on 1,58,28,091 ordinary shares @ 10% of Tk 10 each fully paid

1,741.09
1582.81
158.28

Note: The Company Board of UGSFL has taken decision of proposed 10% stock dividend for the financial year .Board no.322 nd Dated 29.10.2018 which finally approved by the Honourable Shareholders as per 32 nd AGM Dated :21.12.2018
Calculation of Diluted Earnings per share does not arise, as there is no possibility of converting diluted potential ordinary shares i.e .Bonds, Debentures into Ordinary Shares.

8 Reserve & Surplus:

Capital Reserve
General Reserve
Dividend Equalization Reserve
Revaluation Reserve
Retained Earnings

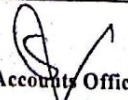
16397.74
241.46
1,301.35
83.60
17,550.77
(2779.44)

9 Net operating cashflows per share (NOCFPS) Tk (1.04) for the 3rd Quarter (Q₃) ended March-2019 and Tk.(2.18) 3rd Quarter (Q3) ended March-2018.
Which is positive due to increasing sales proceeds from last 3rd Quarter.

10 Net asset value per share (NAVPS) increases for revaluation of asset & liabilities as on 30.06.2017

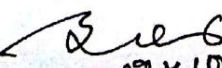
11 i) The Company has been Producing sheet glass by applying old Technology since 1961. It is notable that after completion of reconstruction work of Furnace No.# 2, Production has been started since 25th Sept-2017. Now the Furnace No. 2 is running within design Capacity.
ii) Due to decrease of market demand and increase of glass Stock Position, the Furnace No.# 1 was remain shutdown from June-2018. As a result there was no Production in Furnace No.# 1, For this reason, Production cost is higher than Selling Price.
iii) The Company is now planning to setup a new Container glass plant in the factory premises. Hopefully, after the completion of establishment the Container glass plant the factory will be run profitably.

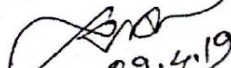
Note: The 3rd Quarter (Q₃) Financial Statements (Un-Audited) as on March 31, 2019 are available in the company website.
www.ugsflbd.com


Accounts Officer


Company Secretary & CFO


Managing Director & CEO


29.4.19
Director


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Chairman