



Usmania Glass Sheet Factory Limited
Kalurghat I/A, Chittagong.

Dear Sir,

We forward herewith the Un-Audited Financial Statements of the Company for the 3rd Quarter ended at March 31, 2016 as per letter No. SEC/CFD/Misc./233/2004/615 dated February 02, 2010 of the Bangladesh Securities and Exchange Commission Rules, 1987 as

(Md.Zahedul Bari)
Managing Director
16th April ' 2016

Usmania Glass Sheet Factory Limited
Kalurghat I/A, Chittagong.
Statement of Financial Position (Un-Audited)
As at March 31, 2016

Figures in lac Tk.

Particulars	Notes	As at March 31, 2016 (Lac Tk.)	As At June 30,2015 (Lac Tk.)
ASSETS			
Non Current Assets : (A)		2,054.63	2,304.70
Property, Plant & Equipment(W.D.V)	4	2,054.63	2,304.70
Other Assets (B)			
Goodwill(W.D.V)		66.11	72.95
Current Assets : (C)		4,631.39	4,978.07
Inventories	5	968.64	862.55
Advance Income Tax		97.39	83.77
Advance, Deposits & Prepayments	6	279.67	150.05
Cash & Bank Balances		3,285.69	3,881.70
TOTAL ASSETS (A+B+C)		6,752.13	7,355.72
EQUITY & LIABILITES (D)			
Shareholders Equity:		2,409.97	3,010.65
Share Capital	7	1,308.11	1,189.19
Reserve & Surplus	8	1,101.86	1,821.46
NON CURRENT LIABILITES (E)			
Long Term Loan :		3,448.92	3,412.38
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)		2,314.48	2,277.94
Govt.Quasi Equity Loan(Interest Free)		1,119.44	1,119.44
CURRENT LIABILITES (F)			
		893.24	932.69
Creditors For Goods		41.97	48.45
Creditors For Expenses		183.30	203.39
Creditors For Other Finance		154.60	168.96
Dividend Payable		110.16	110.20
Deferred Tax Liability		350.49	384.46
Current Account With BCIC Enterprise		3.72	3.72
Provision For WPPF			
Provision For Income Tax		5.16	7.35
Provision For Payable to Gratuity Fund		43.84	6.16
TOTAL EQUITY & LIABILITES (D+E+F)		6,752.13	7,355.72

Asstt.Accounts Officer/ACA

Asstt. Chief Accountant & CFO

Managing Director & CEO

Director

Chairman

20/8/2016

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Comprehensive Income Statement (Un-Audited)

for the 3rd Quarter ended March 31, 2016

Particulars	July 01, 2015 to Mar'31, 2016 (Lac Tk)	July 01, 2014 to Mar'31, 2015 (Lac Tk.)	Jan'16 to Mar'2016 3 Months (Lac Tk.)	Jan'15 to Mar'2015 3 Months (Lac Tk.)
Turnover & Others Income	1,723.53	1,766.02	477.73	544.17
Cost and Expenses :				
Cost of Goods Sold	2,108.38	1,666.74	677.09	540.84
Administrative Expenses	156.44	137.10	52.84	46.00
Selling & Dist. Expenses	42.66	42.92	14.53	14.44
Interest & Others financial expenses	45.54	43.38	15.18	14.46
Provision for WPPF	-	-	-	-
Total Cost & Expenses	2,353.02	1,890.14	759.64	615.74
Net Profit/(Loss) before Tax	(629.49)	(124.12)	(281.91)	(71.57)
Provision for Income Tax :				
Current (As per SEC.16ccc)	5.17	-	1.43	-
Deferred (Income)	(33.98)	-	-	-
Net Profit/(Loss)after Income Tax	(600.68)	(124.12)	(283.34)	(71.57)
Earnings per share (Basic) Tk.	(4.59)	(0.95)	(2.17)	(0.55)
Diluted Earnings per share	N/A	N/A		

Cash Flow Statement (Un-Audited)

for the 3rd Quarter ended March 31, 2016

Particulars	July 01, 2015 to Mar 31, 2016 (Lac Tk.)	July 01, 2014 Mar 31, 2015 (Lac Tk.)
Collection from turnover & others	1,857.44	1,879.81
Payment for cost & expenses	(2,442.49)	(2,305.92)
Advance Income Tax	-	(76.10)
Cash Flows from operating activities	(585.05)	(502.21)
Acquisition of fixed Assets	(10.93)	(4.33)
Cash Flows from Investing activities	(10.93)	(4.33)
Dividend Paid	(0.03)	(96.38)
Long Term Loan Payment	-	(106.17)
W.P.P.F Paid	-	(14.45)
Cash flows from financing activities	(0.03)	(217.00)
Net Cash in flow/(outflow) for the 3rd Quarter	(596.01)	(723.54)
Opening Cash & Bank Balances	3,881.70	4,613.33
Closing Cash & Bank Balances	3,285.69	3,889.79

[Signature]
22/04/16
Asstt.Accounts Officer/ACA

[Signature]
20/04/16
Asstt. Chief Accountant & CFO

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20/04/16
Managing Director & CEO

[Signature]
Director

[Signature]
Chairman
20/8/23

Statement of changes in Equity (Un-Audited)

for the 3rd Quarter ended March 31, 2016

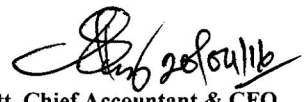
Particulars	Share Capital (Lac Tk.)	Reserve (Lac Tk.)	Un appropriated Profit/ (Loss) (Lac Tk.)	July 01, 2015 to March 31, 2016 (Lac Tk.)
At the beginning of the year	1,189.29	2,178.32	(356.86)	3,010.75
Bonus Share (2014-15)	118.92	-	(118.92)	-
Cash Dividend (2014-15)	-	-	-	-
Transfer From Dividend Equilization Reserve	-	(118.92)	118.92	-
Net Profit/(Loss) for the 3 rd Quarter	-	-	(600.68)	(600.68)
Adjustment for prior year tax(Assessment on	-	-	-	-
At the End of 3rd Quarter	<u>1,308.21</u>	<u>2,059.40</u>	<u>(957.54)</u>	<u>2,410.07</u>
Total Number of Shares				<u>13,081,068</u>
Shareholder Equity per share (Taka)				18.42

Statement of changes in Equity (Un-Audited)

for the 3rd Quarter ended March 31, 2015

Particulars	Share Capital (Lac Tk.)	Reserve (Lac Tk.)	Un appropriated Profit/ (Loss) (Lac Tk.)	July 01, 2014 to March 31, 2015 (Lac Tk.)
At the beginning of the year	1,081.08	2,178.32	40.68	3,300.08
Bonus Share (2013-14)	108.11	-	(108.11)	-
Cash Dividend (2013-14)	-	-	(118.92)	(118.92)
Net Profit/(Loss) for the 3 rd Quarter	-	-	(124.12)	(124.12)
Adjustment for prior year tax(Assessment on 2014-15)	-	-	(76.10)	(76.10)
At the End of 3rd Quarter	<u>1,189.19</u>	<u>2,178.32</u>	<u>(386.57)</u>	<u>2,980.94</u>
Total Number of Shares				<u>11,891,880</u>
Shareholder Equity per share (Taka)				25.07


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Managing Director & CEO


Director


Chairman

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Notes to the financial position

For the 3rd quarter ended 31 March 2016(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 2016. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of un-audited financial statements.

2 Presentation of financial statements and basis of accounting:

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(BASs) adopted by the institute of Chartered Accountants of Bangladesh(ICAB),The Companies Act 1994, the Bangladesh security and Exchanges Rules 1987 and other applicable laws and regulations.

3 Valuation of Stock & Stores:

<u>Particulars</u>	<u>Mode of Valuation</u>
Raw Materials, Chemical & Packing Materials	At periodical Weighted Average
Stores, Accessories & Spares	At Weighted Average Cost.
Finished Goods	At Cost or Net realizable value whichever is lower.
Work-In-Process	Cost of Raw Materials, Fuel &

4 Property, Plant & equipments:

Fixed Assets at cost/revaluation as at 01.07.2015	9,386.17
Addition interim period	10.93
Accumulated depreciation	(7,342.47)
	<u>2,054.63</u>

5 Inventories:

Raw Materials & Packing Materials	313.62
Spares, Accessories & Tools	405.38
Store-In-Transit	65.99
Work-In-Process	46.59
Finished Goods	137.06
	<u>968.64</u>

6 Advances, Deposit & Prepayments:

Advances	83.88
Deposits	5.05
Prepayments	58.11
BCIC Current Accounts	128.80
Current Accounts with BCIC Enterprise	3.83
	<u>279.67</u>

7 Share Capital:

1,18,91,880 ordinary shares of Tk 10 each fully paid	1189.19(Lac Tk)
Stock dividend(2014-15),	
11,89,188 ordinary shares of Tk 10 each fully paid	118.92(Lac Tk)
Total 1,30,81,068 ordinary shares of Tk.10 each fully paid	1308.11(Lac Tk)

Calculation of Diluted Earnings per share does not arise, as there is no possibility of converting dilutive potential ordinary shares i.e .Bonds, Debentures into Ordinary Shares.

8 Reserve & Surplus:

Capital Reserve	241.46
General Reserve	1,301.36
Dividend Equalization Reserve	516.58
Retained Earnings	(957.54)
	<u>1,101.86</u>

- 9** (i) It is observed that Furnace -1 & Furnace -2 are very old and it requires urgent re-construction. At present the two Furnaces are not capable to produce expected production due to severe corrosion of the refractory materials. As a result production cost has increased.
(ii) The management was under pressure to reduce the selling price of the sheet glass time to time in order to sustain in competitive market among with the other private producers of the same products manufactured by new and modern technology.
(iii) It may be mentioned that the re-construction of Furnace-1 started from 13th January 2016 & will be complete within 9th May'2016 approx. After completion of the re-construction work of Furnace no-1, the re-construction of Furnace no-2 will be taken in hand. Accordingly necessary steps have been taken. After completion of the re-construction works of Furnace no-2, the glass production will be increased. As a result, the production cost will be reduce and the factory hopefully will be run profitably.

Note:

The 3rd Quarter Financial Statement(un-audited) as on 31 March 2016 are available in the website of the company. The address of the website is www.ugsfbd.com.

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20/8/2016