



**Usmania Glass Sheet Factory Limited**

Kalurghat I/A, Chattogram.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the 1st Quarter ended at September 30, 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. Moazzem Hossain)  
Managing Director  
28<sup>th</sup> October 2019

**Statement of Financial Position (Un-Audited)**  
As at September 30, 2019

Figures in lac Taka.

Particulars	Notes	As at September 30, 2019 (Lac Tk.)	As at June 30, 2018 (Lac Tk.)
<b>ASSETS</b>			
<b>Non Current Assets : (A)</b>		<b>22,876.38</b>	<b>22,964.00</b>
Property, Plant & Equipment(W.D.V)	4	22,798.79	22,884.30
Goodwill	5	34.19	36.47
Capital Work in Progress		43.40	43.23
<b>Current Assets : (B)</b>		<b>1,695.61</b>	<b>1,922.28</b>
Inventories	6	851.83	670.95
BCIC Current Accounts		11.34	-
Current Accounts with BCIC Enterprise & Others		3.19	31.70
Advance, Deposits & Prepayments	7	306.85	329.74
Cash & Bank Balances	8	522.40	889.89
<b>TOTAL ASSETS (A+B)</b>		<b>24,571.99</b>	<b>24,886.28</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Equity: (C)</b>		<b>17,112.88</b>	<b>17,349.33</b>
Share Capital	9	1,741.09	1,741.09
Capital Reserve		241.47	241.47
General Reserve		1,301.35	1,301.35
Dividend Equalization Reserve		83.60	83.60
Revaluation Reserve		17,545.80	17,546.28
Retained Earnings	10	(3,800.43)	(3,564.46)
<b>NON CURRENT LIABILITIES</b>			
<b>Long Term Loan : (D)</b>		<b>6,473.54</b>	<b>6,469.65</b>
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)	11	1,959.06	1,949.86
Govt.Quasi Equity Loan(Interest Free)		1,119.44	1,119.44
Loan from BCIC		42.91	42.74
Payable to Gratuity Fund		-	-
Deferred Tax Liability	14	3,337.13	3,342.61
<b>CURRENT LIABILITIES : (E)</b>			
		<b>985.57</b>	<b>1,067.30</b>
Creditors For Goods supplied		49.71	40.80
Creditors For Expenses		325.75	393.63
Creditors For Other Finance		273.57	281.85
Dividend Payable		122.52	122.52
BCIC Current Account		-	17.57
Current Account With BCIC Enterprise		6.99	6.99
Govt.Loan (BMRE)	12	188.66	188.66
Provision For CPPE		-	-
Provision For Income Tax		18.37	15.28
<b>TOTAL EQUITY &amp; LIABILITIES : (C+D+E)</b>		<b>24,571.99</b>	<b>24,886.28</b>
The annex notes 1 to 18 form an integral part of these Financial statements			
<b>Net Asser value per share (NAVPS)</b>			
		98.29	99.65

Accounts Officer

Company Secretary & CFO

Managing Director & CEO

Director

Chairman

**Usmania Glass Sheet Factory Limited**  
Kalurghat I/A, Chattogram.  
**Comprehensive Income Statement (Un-Audited)**  
For the 1st Quarter ended September 30, 2019

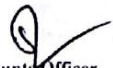
Particulars	July 01, 2019 to Sept.30, 2019 (LacTk)	July 01, 18 to Sept.30, 2018 (LacTk)
<b>Turnover &amp; Other Income</b>	514.98	587.94
<b>Cost and Expenses :</b>		
Cost of Goods Sold	670.95	683.65
Administrative Expenses	58.69	57.28
Selling & Dist. Expenses	16.51	15.25
Interest & Others financial expenses	10.55	11.62
Provision for CPPIF	-	-
<b>Total Cost &amp; Expenses</b>	<b>756.70</b>	<b>767.80</b>
<b>Net Profit/(Loss) Before Tax</b>	<b>(241.72)</b>	<b>(179.86)</b>
<b>(Less) : Provision for Income Tax:</b>		
Current (As per Section 82C)	3.09	3.52
Deferred Tax Exp/(Income)	(6.92)	(16.65)
<b>Net Profit/(Loss) after Income Tax</b>	<b>(237.89)</b>	<b>(166.73)</b>
<b>Others Comprehensive Income</b>		
Revaluation surplus on PPE	20,671.38	20,671.38
Deferred Tax related to Revaluation	1.44	(3,114.79)
<b>Others Comprehensive Income, net to tax</b>	<b>20,672.82</b>	<b>17,556.59</b>
<b>Total Others comprehensive Income</b>	<b>20,434.93</b>	<b>17,389.86</b>
<b>Earnings per share(EPS)-Basic/Restated) Tk.</b>	<b>(1.37)</b>	<b>(1.05)</b>
<b>Diluted Earnings per share</b>	<b>N/A</b>	<b>N/A</b>

**Cash Flows Statement (Un-Audited)**  
For the 1st Quarter ended September 30, 2019

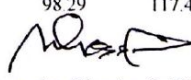
Particulars	July 01,19 to Sept,30, 2019 (LacTk)	July 01,18 to sept,30, 2018 (LacTk)
Collection from turnover & others	514.98	587.94
Less : Payment for cost & expenses	(881.48)	(629.67)
Advance Income Tax	-	-
<b>Cash Flows from operating activities</b>	<b>(366.50)</b>	<b>(41.73)</b>
Acquisition of fixed Assets	(0.99)	(6.90)
<b>Cash Flows from investing activities</b>	<b>(0.99)</b>	<b>(6.90)</b>
Dividend Paid	-	-
Long term/Short term Loan payment	-	(114.00)
C.P.P.F Paid	-	-
<b>Cash flows from financing activities</b>	<b>-</b>	<b>(114.00)</b>
<b>Net Cash in flow/(outflow) for the 1st Quarter</b>	<b>(367.49)</b>	<b>(162.63)</b>
Opening Cash & Bank Balances	889.89	1,317.05
<b>Closing Cash &amp; Bank Balances</b>	<b>522.40</b>	<b>1,154.42</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>(2.11)</b>	<b>(0.26)</b>

**Statement of changes in Equity (Un-Audited)**  
For the 1st Quarter ended september 30, 2019

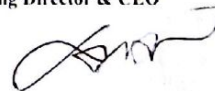
Particulars	Share Capital (Lac Tk.)	Capital Reserve (Lac Tk.)	General Reserve (Lac Tk.)	Dividend Equalization Reserve (Lac Tk.)	Revaluation Reserve (Lac Tk.)	Retained Earnings (Lac Tk.)	Total (Taka) (Lac Tk.)	July 01,2018 Sept. 30,2018 (Lac Tk.)
<b>At the beginning of the year</b>	1,741.09	241.47	1,301.35	83.60	17,546.28	(3,564.46)	17,349.33	18,589.72
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(1.92)	1.92	-	-
Increasing/decreasing deferred tax liability	-	-	-	-	1.44	-	1.44	-
<b>Net Profit/(Loss) for the 1st Quarter</b>	-	-	-	-	-	(237.89)	(237.89)	-
<b>At the end of 1st Quarter</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,545.80</b>	<b>(3,800.43)</b>	<b>17,112.88</b>	<b>18,589.72</b>
<b>Total Number of Shares</b>	-	-	-	-	-	-	17,410,900	15,828,091
<b>Shareholder Equity per share (Taka)</b>	-	-	-	-	-	-	98.29	117.45

  
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 1st Quarter ended September 30, 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 30 September, 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 International Financial Reporting Standards (IFRS) & International Accounting Standards (IAS) 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

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

#### Mode of Valuation

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 01.07.2019  
Addition interim period  
Less: Accumulated depreciation  
written down value

**Note:** Fixed Asset & liabilities/Impairment of Fixed asset as on 30.06.17 which effect to the Accounts in the Financial year 2017-2018 as well as current year.

### 5 Goodwill

Opening Balance  
Less: Amortization during the year

### 6 Inventories:

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

### 7 Advances, Deposit & Prepayments:

Advances  
Deposits  
Prepayments

### 8 Cash & Cash equivalent

Cash at Bank  
Cash in hand  
Dividend Account  
Fixed Deposit Accounts (FDR) with interest receivable

### 9 Share Capital:

1,74,10,900 ordinary shares of Tk 10 each fully paid

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.

### 10 Retained Earnings

Opening Balance  
Prior year adjustment  
Cash dividend  
Transferred to Bonus shares  
Transferred from Dividend Equalization reserve  
Closing Balance after prior year adjustment  
Add: Net profit/(Loss) after tax for the 1st Quarter  
Add: Depreciation for revaluation reserve  
Closing Balance (Transferred to Financial position)

### 11 Govt. Loan BMRE (Long Term)

Opening Balance  
Add: Interest charge during the 1st Quarter  
Less: paid during the 1st Quarter

### 12 Govt. Loan BMRE (Current portion)

Opening Balance  
Less: paid during the 1st Quarter

Lac Tk.

28,235.48

0.99

5,437.68

22,798.79

36.47

2.28

34.19

324.15

3.74

302.85

26.28

53.41

141.40

851.83

235.48

4.95

66.42

306.85

93.68

3.58

14.14

411.00

522.40

1,741.09

(3,564.46)

-

-

-

-

(3,564.46)

(237.89)

1.92

(3,800.43)

1949.86

9.20

1,959.06

188.66

-

188.66

13	<b>Depreciation of revaluation reserve</b>	
	Depreciation on revalued fixed asset	86.50
	Less : Depreciation on Cost value/Historical Cost	84.58
		<b>1.92</b>
14	<b>Deferred Tax liability</b>	
	Book value of depreciable PPE(Excluding Land)	2103.83
	Less : Tax base Written down value	1216.16
	<b>Taxable temporary difference</b>	<b>887.67</b>
	Effective tax rate	25%
		<b>221.92</b>
	Gain on land (Revaluation)	3074.60
	Tax on other assets	40.61
		<b>3115.21</b>
	<b>Deferred Tax liability</b>	<b>3337.13</b>
15	<b>Deferred Tax Expense (Income)</b>	
	Closing deferred tax liability	221.92
	Less:Opening deferred tax liability	228.84
		(6.92)
		<b>1.44</b>
	<b>Deferred tax exp.on revaluation</b>	<b>(5.48)</b>
	<b>Adjustment:</b>	
	Closing Balance	40.61
	Opening Balance	39.17
	<b>Difference</b>	<b>1.44</b>
	<b>Gain tax on other assets</b>	
	Factory Building	74.71
	Residential Building	89.66
		<b>164.37</b>
		(1.92)
	Depreciation for revaluation	<b>162.45</b>
		25%
	Effective tax rate	<b>40.61</b>

**16 (a) Earning Per Share (EPS)-Basic :**

Net profit /(Loss) for the year	(237.89)
Number of Shares	17,410,900
Earning per Share	<b>(1.37)</b>

**(b) Net Operating Cash Flows Per Share (NOCFPS) :**

Net Cash Flow from operating activities	(366.50)
Number of Shares	17,410,900
Net Operating Cash Flow per Share	<b>(2.11)</b>

Due to payment of workers increased wages & allowance, Purchase of Raw materials & increases of Gas & other utility bill, Net revenue is lower than the previous Quarter due to decreasing sale proceeds. As a result Net operating cashflow per share (NOCFPS) of 1st Quarter 2019 is negative (2.11) than previous Quarter (0.26).

**(c) Net Assets Value (NAV) :**

Net assets Value	17,112.88
Number of Shares	17,410,900
Net Assets Value per Share	<b>98.29</b>

17 The company has been occurring huge operating loss in last few year as well as 1st Quarter 2019 due to its production cost ( i.e, Tk 21.89 per sft) is higher than selling price ( i.e, Tk 14.14 per sft)

- 18 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 1st Quarter Financial Statements (Un-Audited) as on September 30,2019 are available in the company website.**  
[www.ugsflbd.com](http://www.ugsflbd.com)

  
Accounts Officer

  
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