



# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the 2nd Quarter (Q<sub>2</sub>) (July '21 to December'21) ended at December 31, 2021 as per letter No. SEC/CFD/Misc./233/2004/615 dated February 02, 2010 & Further BSEC Notification No. BSEC/CMRRCD/2006/158/208/Admin./81dt.20.06.2018 of the Bangladesh Securities and Exchange Commission Rules, 1987 as amended to date.

(Dr. Md. Mohiuddin)

Managing Director

January 26, 2022

## Statement of Financial Position (Un-Audited) As at December 31, 2021

Figure in Lac Taka

Particulars	Notes	As at December 31, 2021	As at June 30, 2020
<b>ASSETS</b>			
<b>Non Current Assets : (A)</b>		<b>22,229.67</b>	<b>22,401.53</b>
Property, Plant & Equipment (W.D.V)	4	22,212.73	22,380.03
Goodwill	5	13.68	18.24
Capital Work in Progress		3.26	3.26
<b>Current Assets : (B)</b>		<b>1,573.50</b>	<b>1,155.35</b>
Inventories	6	462.71	563.06
BCIC Current Accounts		-	-
Accounts Receivable		11.72	11.72
Current Accounts with BCIC Enterprise & Others		4.19	2.91
Advance, Deposits & Prepayments	7	284.01	327.96
Cash & Bank Balances	8	810.87	249.70
<b>TOTAL ASSETS (A+B)</b>		<b>23,803.17</b>	<b>23,556.88</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Equity : (C)</b>		<b>14,673.59</b>	<b>14,941.34</b>
Share Capital	9	1,741.09	1,741.09
Capital Reserve		241.47	241.46
General Reserve		1,301.35	1,301.35
Dividend Equalization Reserve		83.60	83.60
Revaluation Reserve		17,537.51	17,537.16
Retained Earnings	10	(6,231.43)	(5,963.32)
<b>NON CURRENT LIABILITIES</b>			
<b>Long Term Loan : (D)</b>		<b>7,796.19</b>	<b>7,404.87</b>
Govt. Loan for Voluntary Retirement.		15.00	15.00
Govt. Loan (BMRE)	11	1,796.66	1,825.04
Govt. Quasi Equity Loan (Interest Free)		1,119.44	1,119.44
Loan from BCIC	12	1,562.20	1,165.87
Deferred Tax Liability	13	3,275.54	3,279.52
<b>CURRENT LIABILITIES : (E)</b>		<b>1,333.39</b>	<b>1,210.67</b>
Creditors For Goods supplied		137.42	28.06
Creditors For Expenses		231.50	170.14
Creditors For Other Finance		305.96	267.38
Gratuity payable		27.35	37.30
Dividend Payable	14	14.92	122.84
BCIC Current Account		173.66	171.60
Current Account With BCIC Enterprise & Others		12.54	11.74
Govt. Loan (BMRE)	15	450.10	400.07
Provision For CPPF		-	-
Provision For Income Tax		7.29	1.54
<b>TOTAL EQUITY &amp; LIABILITIES : (C+D+E)</b>		<b>23,803.17</b>	<b>23,556.88</b>
Net Asser value per share (NAVPS)		84.28	85.82

The annex notes 1 to 20 form an integral part of these Financial statements

*[Signature]*  
26/01/2022  
Head of Accounts/CFO

*[Signature]*  
26/01/2022  
Company Secretary

*[Signature]*  
26/01/2022  
Managing Director & CEO

*[Signature]*  
26/01/2022  
Director

*[Signature]*  
26/01/2022  
Chairman

# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

## Statements of profit or Loss & other Comprehensive Income (Un-Audited)

For the 2nd Quarter (Q2) ended December 31,2021 (July 2021 to December 2021)

Particulars	Financial Year 2021-2022		Financial Year 2020-2021	
	July 01, 2021 to December 31, 2021	October 2021 to December 2021	July 01, 2020 to December 31, 2020	October 2020 to December 2020
	06 Month	03 Month	06 Month	03 Month
	(LacTk)	(LacTk)	(LacTk)	(LacTk)
<b>Sales revenue :</b>	951.16	595.91	165.20	46.94
Less :Cost of Goods Sold	1,077.05	620.76	638.69	246.36
<b>Gross profit</b>	<b>(125.89)</b>	<b>(24.85)</b>	<b>(473.49)</b>	<b>(199.42)</b>
Add: Other Income	8.00	5.00	3.75	1.50
	<b>(117.89)</b>	<b>(19.85)</b>	<b>(469.74)</b>	<b>(197.92)</b>
<b>Expenses :</b>				
Administrative Expenses	84.45	47.14	69.96	29.86
Selling & Dist. Expenses	22.22	10.70	17.96	7.74
Interest & Others financial expenses	47.35	24.78	43.70	22.40
Provision for CPPF	-	-	-	-
<b>Total Expenses</b>	<b>154.02</b>	<b>82.62</b>	<b>131.62</b>	<b>60.00</b>
Net Profit/(Loss) Before Tax	(271.91)	(102.47)	(601.36)	(257.92)
<b>(Less) : Provision for Income Tax:</b>				
Current Tax (As per Section 82C)	5.75	3.60	1.01	0.29
Deferred Tax Exp/(Income)	(4.95)	(1.24)	(18.63)	(10.00)
<b>Net Profit/(Loss)after Income Tax</b>	<b>(272.71)</b>	<b>(104.83)</b>	<b>(583.74)</b>	<b>(248.21)</b>
<b>Earnings per share(EPS)-Basic) Tk.</b>	<b>(1.57)</b>	<b>(0.60)</b>	<b>(3.35)</b>	<b>(1.43)</b>
Diluted Earnings per share	N/A	N/A	N/A	N/A

Note:16

## Statement of Cash Flows under Direct Method (Un-Audited)

For the 2nd Quarter (Q2) ended December 31,2021 (July 2021 to December 2021)

Particulars	Financial Year 2021-2022	Financial Year 2020-2021
	July 01, 2021 to December 31, 2021	July 01, 2020 to December 31, 2020
	06 Month	06 Month
	(LacTk)	(LacTk)
Cash receipts from sales of Goods	951.16	165.20
Cash receipts other revenue	8.00	3.75
	<b>959.16</b>	<b>168.95</b>
Payment for Cost & Expense	(795.66)	(455.30)
<b>A. Cash Flows from operating activities</b>	<b>163.50</b>	<b>(286.35)</b>
Acquisition of fixed Assets	(38.41)	-
Sales of Fixed assets,others long term assets	-	-
<b>B. Cash Flows from investing activities</b>	<b>(38.41)</b>	<b>-</b>
Dividend Paid/Unclaimed Dividend	(107.92)	-
C.P.P.F Paid	-	-
Recived /payment/SBC	180.00	-
Loan from BCIC & Others	364.00	-
<b>C. Cash flows from financing activities</b>	<b>436.08</b>	<b>-</b>
<b>Net Cash in flow/(outflow) for the 2nd Quarter (Q2) (A+B+C)</b>	<b>561.17</b>	<b>(286.35)</b>
Opening Cash & Bank Balances	249.70	399.42
<b>Closing Cash &amp; Bank Balances</b>	<b>810.87</b>	<b>113.07</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) :</b>	<b>0.94</b>	<b>(1.64)</b>

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

Director

Chairman

**Statement of Changes in Equity (Un-Audited)**  
For the 2nd Quarter (Q2) ended December 31, 2021 (July 2021 to December 2021)

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total (Taka)
	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)
<b>Balance as on 01.07.2021</b>	1,741.09	241.47	1,301.35	83.60	17,537.16	(5,963.32)	14,941.35
Net Profit/(Loss) after tax	-	-	-	-	-	(272.71)	(272.71)
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(4.60)	4.60	-
Increasing/decreasing deferred tax liability	-	-	-	-	4.95	-	4.95
<b>Balance as on 31.12.2021</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,537.51</b>	<b>(6,231.43)</b>	<b>14,673.59</b>

**Statement of Changes in Equity (Audited)**  
For the year ended June 30, 2021

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total (Taka)
	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)
<b>Balance as on 01.07.2020</b>	1,741.09	241.47	1,301.35	83.60	17,540.16	(4,813.06)	16,094.61
Net Profit/(Loss) after tax	-	-	-	-	-	(1,062.87)	(1,062.87)
Restatement of arrear BCIC Levy & Others	-	-	-	-	-	(96.31)	(96.31)
<b>Restated for opening Balance</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,540.16</b>	<b>(5,972.24)</b>	<b>14,935.43</b>
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(8.92)	8.92	-
Increasing/decreasing deferred tax liability	-	-	-	-	5.92	-	5.92
<b>Balance as on 30.06.2021</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,537.16</b>	<b>(5,963.32)</b>	<b>14,941.35</b>

**Statement of Changes in Equity (Un-Audited)**  
For the 2nd Quarter (Q2) ended December 31, 2020 (July 2020 to December 2020)

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total (Taka)
	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)
<b>Balance as on 01.07.2020</b>	1,741.09	241.47	1,301.35	83.60	17,540.16	(4,813.06)	16,094.61
Net Profit/(Loss) after tax	-	-	-	-	-	(583.75)	(583.75)
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(3.03)	3.03	-
Increasing/decreasing deferred tax liability	-	-	-	-	(0.78)	-	(0.78)
<b>Balance as on 31.12.2020</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,536.35</b>	<b>(5,393.78)</b>	<b>15,510.08</b>

*[Signature]*  
26/01/2022  
Head of Accounts/CFO

*[Signature]*  
26/01/2022  
Company Secretary

*[Signature]*  
26/01/2022  
Managing Director & CEO

*[Signature]*  
26/01/2022  
Director

*[Signature]*  
26/01/2022  
Chairman



**Usmania Glass Sheet Factory Limited**

Kalurghat I/A, Chattogram.

**Cashflows from operating activities under Indirect Method (Un-Audited)**

For the 2nd Quarter ended December 31,2021(July 31, 2021 to December 31,2021)

Figure in Lac Taka

Particulars	31.12.2021	31.12.2020
<b><u>A. Cash Flows From Operating Activities :</u></b>		
Net Profit/(Loss) after Tax	(272.71)	(583.75)
<b><u>Adjustment</u></b>		
Depreciation during the Quarter	147.00	180.00
Amortization of Goodwill	4.56	4.56
Deferred Tax Expense/(Income)	(4.95)	(18.63)
Prior year adjustment	-	-
Interest on BMRE Loan	21.66	21.65
Interest on BCIC Loan & Other	24.88	22.05
	<b>(79.56)</b>	<b>(374.12)</b>
<b><u>B. Change in working Capital:</u></b>		
Increase (Decrease) in Inventories	100.35	182.73
Increase (Decrease) BCIC Current Account	-	-
Increase (Decrease) in Accountd Receivable	-	-
Increase (Decrease) in Current Account with Enterprises	(1.28)	(0.73)
Increase (Decrease) in Advance deposit & prepayment	43.95	72.35
Increase (Decrease) in Creditor for Goods Supplied	109.36	(7.49)
Increase (Decrease) in Crditors for Expenses	61.36	(99.21)
Increase (Decrease) in Creditor for Other Finance	38.58	(66.52)
Increase (Decrease) in Gratuity Payable	(9.95)	-
Increase (Decrease) in Dividend Payable	(107.92)	-
Increase (Decrease) BCIC Current Account	2.06	5.62
Increase (Decrease) in Current Account with Enterprises	0.80	1.01
Increase (Decrease) in Provision for Income Tax	5.75	-
	<b>243.06</b>	<b>87.76</b>
<b>Net Cash Used by operating Activities</b>	<b>163.50</b>	<b>(286.36)</b>

Head of Accounts/CFO

Company Secretary

Managing Director &amp; CEO

Director

Chairman



# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

## Notes to the financial position

For the 2nd Quarter ended December 31, 2021 (Un-Audited)

### 1 Selected explanatory notes:

These financial statements have been prepared in line with Accounting Policies applicable Accounting standard as adopted by ICAB in the preparation of financial statements for the period ended at December 31, 2021 (July 21 to December 2021). This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of un-audited financial statements.

### 2 Specific Accounting policies -Disclosure under IAS-1 "presentation of Financial Statements"

#### 2.01 Basis of Preparation & Presentation of the Financial statements:

The financial statements have been prepared & the disclosures of information made in accordance with the requirements of the companies Act 1994, BSEC Rules 1987, Income Tax ordinance 1984 & other applicable Local Law & regulations, International Accounting Standards (IASs) & International Financial Reporting standards (IFRS) adopted by the institute of Chartered Accountants of Bangladesh (ICAB). The statements of Financial Position & statements of Profit or loss and Other Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial statements" based on accrual basis of accounting following going concern assumption under statement of Cash Flows according to IAS-7 "Statements of Cash Flows". In addition to say, we have been Complied BSEC Notification No. BSEC/CMRRCD/2006/158/208/Admin/81, dated June 20, 2018.

#### 2.02 Accounting Convention & Assumption:

The financial statements are prepared under "Historical Cost" convention subject to the revaluation of Property, Plant and Equipment at 30 June, 2017 effective from 1st July 2017 (Financial Year 2017-2018)

#### 2.03 Principal Accounting Policies :

The specific Accounting policies have been selected & applied by the company management for significant transaction and events have a material effect within the framework for presentation and presentation of financial statements. There were no significant changes in the the accounting & valuation of policies effecting the financial position and performance of the company

#### 2.04 Going Concern :

Technology used in the factory is the oldest & outdated with compared to modern technology all around the world. Due to old technology and worn out machineries the energy consumption is very high which increases the manufacturing cost with respect to the selling price. The product quality is not upto the mark comparing to the modern manufacturing process. Due to various complications including temperature control & more energy consuming, the production of Furnace-1 has been stopped on 12.06.2018 as per decision of UGSFL Company Board. On the other hand 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 process by a new one. 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, 337, 341th & 343th. As part of its implementation UGSFL has been signing contract for conducting Market Survey & Economic Feasibility Study to establish a container glass plant. Respective firm has already submitted final draft report for the consideration of UGSFL Board. In the 343th Board meeting of UGSFL, Board of Directors has given some observations for addition more analytical data to Final Draft report. After getting final report the management of UGSFL will take the necessary steps for establishing a new container glass plant. Which will change the present situation. Hopefully container glass plant will viable & profitable.

#### 2.05 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. Necessary step will be taken for this regards

#### 2.06 Functional & presentation currency

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

#### 2.07 Reporting period

The financial statements cover accounting year 1st July, 2021 to December 31, 2021.

### 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 (as revalued during 2017-2018)  
Addition interim period

Deletion/Disposal  
Less: Accumulated depreciation  
Written down value

Note: Fixed Asset revalued as on 01.07.2017 which effect to the Accounts in the Financial year 2017-2018 as well as current year.

### 5 Goodwill

Opening Balance  
Less: Amortization during the Quarter  
Closing Balance

#### Figure in Lac Tk.

	31.12.2021	30.06.2021
Fixed Assets (as revalued during 2017-2018)	26,983.94	28,242.20
Addition interim period	38.41	171.99
	<b>27022.35</b>	<b>28414.19</b>
Deletion/Disposal	-	1,430.25
Less: Accumulated depreciation	4,809.62	4,603.90
Written down value	<b>22,212.73</b>	<b>22,380.04</b>

  

Opening Balance	18.24	27.36
Less: Amortization during the Quarter	4.56	9.12
Closing Balance	<b>13.68</b>	<b>18.24</b>

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6	<b>Inventories:</b>		
	Raw Materials	124.44	200.66
	Packing Materials	4.65	0.12
	Spares, Accessories & Tools	245.67	271.60
	Store-In-Transit	3.90	3.90
	Work-In-Process	39.13	39.13
	Finished Goods	44.92	47.65
	<b>Closing Balance</b>	<b>462.71</b>	<b>563.06</b>
7	<b>Advances, Deposit &amp; Prepayments:</b>		
	Advances	218.27	258.65
	Deposits	4.92	4.92
	Prepayments	60.82	64.39
	<b>Closing Balance</b>	<b>284.01</b>	<b>327.96</b>
8	<b>Cash &amp; Cash equivalent</b>		
	Cash at Bank	293.55	234.37
	Cash in hand	0.53	0.54
	Dividend Account	14.79	14.79
	Fixed DepositAccounts(FDR) with interest receivable	502.00	0.00
	<b>Closing Balance</b>	<b>810.87</b>	<b>249.70</b>
9	<b>Share Capital:</b>		
	1,74,10,900 ordinary shares of Tk 10 each fully paid	1,741.09	1,741.09
	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.		
	The Board of Directors of Usmania Glass sheet Factory Ltd. In its 342 <sup>nd</sup> Board metting held on 27.10.2021, has not recommended any Dividend for the financial year 2020-2021 to the honorable shareholders & it was approved by the shareholders in 35th AGM held on 26.12.2021		
10	<b>Reatained Earnings</b>	<b>31.12.2021</b>	<b>30.06.2021</b>
	Opening Balance	(5,963.32)	(4,813.06)
	Prior year adjustment	-	(96.31)
	Cash dividend	-	-
	Transferred to Bonus shares	-	-
	Transferred from Dividend Equalization reserve	-	-
	Closing Balance after prior year adjustment	(5,963.32)	(4,909.37)
	Add: Net profit/(Loss) after tax of the Quarter	(272.71)	(1,062.87)
	Add: Depreciation for revaluation reserve	4.60	8.92
	<b>Closing Balance (Transferred to Statement of Financial position)</b>	<b>(6,231.43)</b>	<b>(5,963.32)</b>
	<b>Depreciation on revaluation reserve</b>		
	Depreciation on revalued assets	147.00	311.63
	Depreciation on cost based assets	142.40	302.71
	<b>Difference</b>	<b>4.60</b>	<b>8.92</b>
11	<b>Govt.Loan BMRE (Long Term)</b>		
	Opening Balance	1825.04	1885.33
	Add: Transfer unpaid current portion	400.06	296.48
		2225.10	2181.81
	Add : Interest charge during the Quarter	21.66	43.29
		2246.76	2225.10
	Less : payable during the quarter	450.10	400.06
	<b>Closing Balance</b>	<b>1,796.66</b>	<b>1,825.04</b>
	<b>Break up:</b>		
	Principal	432.95	469.03
	Interest	1,363.71	1,356.01
		<b>1,796.66</b>	<b>1,825.04</b>
12	<b>Loan from BCIC</b>		
	Opening Balance	1,165.87	749.32
	Add: During the period	364.00	412.00
		1,529.87	1,161.32
	Less : Paid/Adjusted during the period	-	28.00
		1,529.87	1,133.32
	Add: Interest durig the period	32.33	32.55
		<b>1,562.20</b>	<b>1,165.87</b>
	<b>Break up:</b>		
	Principal	1,489.46	1,125.46
	Interest	72.74	40.41
		<b>1,562.20</b>	<b>1,165.87</b>
13	<b>Deferred Tax liability</b>		
	Book value of depreciable PPE (Excluding Land)	1,539.07	1686.07
	Less : Tax base Written down value	797.96	922.96
	<b>Taxable temporary difference</b>	<b>741.11</b>	<b>763.11</b>
	Effective tax rate	22.50%	22.50%
		<b>166.75</b>	<b>171.70</b>
	Gain Tax on land (Revaluation)	3074.60	3074.60
	Tax on other assets	34.19	33.22
	<b>Deferred Tax liability</b>	<b>3275.54</b>	<b>3279.52</b>

**Deferred Tax Expense /(Income)**

Closing deferred tax liability	166.75	171.70
Opening deferred tax liability	(171.70)	(181.58)
<b>Deferred Tax Expense/(Income)</b>	<b>(4.95)</b>	<b>(9.88)</b>

**Revalued assets at cost**

Factory Building	74.71	74.71
Residential Building & Other Construction	92.10	92.10
Plant & Machinery	7.22	7.22
<b>Total revaluationat cost (A)</b>	<b>174.03</b>	<b>174.03</b>

**Accumulated Depreciation on revaluation**

Openig Balance	17.48	17.48
Add: Depreciation during the quarter	4.60	8.92
<b>Total accumulated depreciation (B)</b>	<b>22.08</b>	<b>26.40</b>

**Written down value of revaluation (A-B)**

	<b>151.95</b>	<b>147.63</b>
Opening Deferred tax liabilities	39.14	39.14
Closing Deferred tax liabilities	34.19	33.22
<b>Deferred Tax Expense / ( Income ) during the quarter</b>	<b>4.95</b>	<b>5.92</b>

**14 Dividend Payable:**

20th Dividend A/C ( 2006-07 )	21.46	21.44
21st Dividend A/C ( 2007-08 )	23.91	23.91
22nd Dividend A/C ( 2008-09 )	11.92	11.92
23rd Dividend A/C ( 2009-10 )	28.08	28.08
Dividend A/C ( 2012-13 )	12.54	12.54
Dividend A/C ( 2013-14 )	24.61	24.95
	<b>122.52</b>	<b>122.84</b>

**Movement:**

Opening Balance	122.84	122.52
Add: Added during the year	-	-
Add: Accrued Interest	-	0.34
Less: Paid during the year	-	-
	Current	-
	Previous	107.92
Less: Paid during the year (Transfer to general reserve )	-	0.02
<b>Total</b>	<b>14.92</b>	<b>122.84</b>

Note: Tk.107.92 lac paid to BSEC against Unclaimed dividend as per applied Directive & Notification of BSEC.

**15 Govt.Loan BMRE ( Current portion)**

Opening Balance	400.06	296.48
Less: Paid during the quarter	-	-
	400.06	296.48
Less: Unpaid during the quarter	400.06	296.48
	-	-
Less : Payable during the period	<b>450.10</b>	<b>400.06</b>
	<b>450.10</b>	<b>400.06</b>
<b>Break up:</b>	288.63	252.55
Principal	161.47	147.51
Interest	<b>450.10</b>	<b>400.06</b>

**16 Gross Sales**

Less : VAT	1,163.96	1,685.63
	151.82	219.86
	1,012.14	1,465.77
Less : Sales commission/Discount	-	104.62
Less : Truck Fare	60.98	74.84
<b>Net Sales revenue</b>	<b>951.16</b>	<b>1,286.31</b>

**17 Related Party Disclosures:**

During the period, the company carried out a number of transactions with related parties in the normal course of business and on an arm length basis. The name of these related parties nature of transactions with the provision of IAS 24 : Related Party Disclosures are presented below:

Name of the Parties	Nature of Transactions	Transaction during the period	Balance as on 31,December 2021
Bangladesh Insulator &Sanitaryware Factory Ltd.		-	-
Chittagong Urea Fertilizer Factory Ltd.		-	-



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

Net profit /(Loss)	(272.71)	(1,159.19)
Number of Shares	17,410,900	17,410,900
Earning per Share	(1.57)	(6.66)

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

Net Cash Flow from operating activities	163.50	(392.43)
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow per Share	0.94	(2.25)

**(c) Net Assets Value per share (NAVPS) :**

Net assets Value	14,673.59	14,941.34
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share		85.82

**19 Deviation of Earning per share (EPS), NOCFPS & NAVPS**

- a) During the quarter, EPS not restated because of Number of shares are unchanged compared to the previous year & No stock dividend was declared by Company. On the other hand, EPS is increase for reducing operating loss of the quarter compared to the previous quarter.
- b) Due to operating loss of the quarter, Net Asset Value per share (NAVPS) are decreased from Tk. 85.82 to Tk. 84.28.
- c) During the quarter Net sales increased with compared to previous quarter by Tk.785.96 Lac. On the other hand other income also increased by Tk. 4.25 lac compare to previous quarter. So NOCFPS increased.
- d) UGSFL has received raw materials(Dolomite,Soda Ash(light) & others from different suppliers but its bill not paid during period.As a result Creditors for good supplied also increased.

- 20 Technology used in the factory is the oldest & outdated with compared to modern technology all around the world. Due to old technology and worn out machineries the energy consumption is very high which increases the manufacturing cost with respect to the selling price. The product quality is not upto the mark comparing to the modern manufacturing process. Due to various complications including temperature control & more energy consuming, the production of Furnace-1 has been stopped on 12.06.2018 as per decision of UGSFL Company Board. On the other hand 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 process by a new one. 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.327,328,330,332,333,334,336,337,341th & 343th. As part of its implementation UGSFL has been signing contract for conducting Market Survey & Economic Feasibility Study to establish a container glass plant. Respective firm has already submitted final draft report for the consideration of UGSFL Board. In the 343th Board meeting of UGSFL, Board of Directors has given some observations for addition more analytical data to Final Draft report. After getting final report the management of UGSFL will take the necessary steps for establishing a new container glass plant. Which will change the present situation. Hopefully container glass plant will viable & profitable.

Note: The 2nd Quarter Financial Statements (Un-Audited) as on December 31,2021 are available in the company website. [www.ugsflbd.com](http://www.ugsflbd.com)

  
Head of Accounts/CFO

  
Company Secretary

  
Managing Director & CEO

  
Director

  
Chairman