Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the 3rd Quarter ended at March 31, 2017 as per letter No. SEC/CFD/Misc./233/2004/615 dated February 02, 2010 of the Securities and Exchange Commission Rules, 1987 as amended to date.

(Md.Zahedul Bari)
Managing Director
25th April' 2017

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Statement of Financial Position (Un-Audited)

As at March 31, 2017

Figures in lac Tk.

Particulars	Notes	As at March 31, 2017 (Lac Tk.)	As At June 30, 2016 (Lac Tk.)
ASSETS			
Non Current Assets : **(A)**		**2304.34**	**2564.05**
Property, Plant & Equipment(W.D.V)	4	2304.34	2564.05
Other Assets : (B)			
Goodwill(W.D.V)		56.99	63.83
Current Assets : (C)		**3655.73**	**4124.26**
Inventories	5	794.02	832.28
Advance Income Tax		144.65	129.94
Advance, Deposits & Prepayments	6	209.07	145.56
Other Debtors		-	-
Cash & Bank Balances		2507.99	3016.48
TOTAL ASSETS (A+B+C)		**6017.06**	**6752.14**
EQUITY & LIABILITES			
Shareholders Equity: **(D)**		**1461.96**	**2226.22**
Share Capital	7	1438.92	1308.11
Govt.Share Money Deposit Account		-	-
Reserve & Surplus	8	23.04	918.11
NON CURRENT LIABILITES			
Long Term Loan : **(E)**		**3390.06**	**3299.12**
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)		2245.76	2164.68
Govt.Quasi Equity Loan(Interest Free)		1119.44	1119.44
Payable to Gratuity Fund		9.86	-
CURRENT LIABILITIES : (F)		**1165.04**	**1226.80**
Creditors For Goods		43.56	275.98
Creditors For Expenses		330.44	192.21
Creditors For Other Finance		256.95	189.54
Dividend Payable		110.16	110.16
Deferred Tax Liability		344.90	352.79
BCIC Current Account		28.00	3.93
Current Account With BCIC Enterprise		5.05	4.56
Govt.Loan (BMRE)		25.27	84.69
Provision For CPPF		---	---
Provision For Income Tax		20.71	12.94
TOTAL EQUITY & LIABILITES : (D+E+F)		**6017.06**	**6752.14**

Accounts Officer

30/04/17
Head of Accounts & CFO

30.04.17
Managing Director & CEO

Director

Chairman

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Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Comprehensive Income Statement (Un-Audited)

for the 3rd Quarter ended March 31, 2017

Particulars	July 01, 2016 to Mar'31,2017 (LacTk)	July 01, 2015 to Mar'31, 2016 (Lac Tk.)	Jan'17 to Mar'17, 3 Months (Lac Tk.)	Jan'16 to Mar'16, 3 Months (Lac Tk.)
Turnover & Other Income	1,492.73	1723.53	510.30	477.73
Cost and Expenses :				
Cost of Goods Sold	2,008.23	2,108.38	738.50	677.09
Administrative Expenses	168.20	156.44	59.91	52.84
Selling & Dist. Expenses	48.59	42.66	18.43	14.53
Interest & Others financial expenses	34.83	45.54	6.15	15.18
Provision for CPPF	---	---	---	---
Total Cost & Expenses	**2,259.85**	**2,353.02**	**822.99**	**759.64**
Net Profit/(Loss) before Tax	(767.12)	(629.49)	(312.69)	(281.91)
(Less) : Provision for Income Tax:				
Current Tax (As per Section 82C)	8.95	5.17	3.06	1.44
Deffered Tax Exp./(Income)	(11.82)	(33.98)	(3.94)	(33.98)
Net Profit/(Loss)after Income Tax	**(764.25)**	**(600.68)**	**(311.81)**	**(249.37)**
Earnings per share (Basic) Tk.	(5.31)	(4.59)	(2.17)	(1.90)
Diluted Earnings per share	N/A	N/A	N/A	N/A

Accounts Officer

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Head of Accounts & CFO

30.04.17

Managing Director & CEO

Director

Chairman

30/8/17

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Statement of change in Equity (Un-Audited)

for the 3rd Quarter ended March 31, 2017

Particulars	Share Capital (Lac Tk.)	Reserve (Lac Tk.)	un-Appropriated Profit/(Loss) (Lac Tk.)	July 01,2016 to Mar 31, 2017 (Lac Tk.)
At the beginning of the year	1,308.11	2,059.39	(1,141.29)	2,226.21
Transferred from Dividend equalization reserve		(130.81)	130.81	-
Bonus Share	130.81	-	(130.81)	-
Cash Didvidend	-	-	-	-
Net Profit/(Loss) for the 3rd Quarter	-	-	(764.25)	(764.25)
Adjustment for prior year tax(Assessment on ------)	-	-	-	-
At the End of 3rd Quarter	**1,438.92**	**1,928.58**	**(1,905.54)**	**1,461.96**
Total Number of Shares	-	-		14,389,174
Shareholder Equity per share (Taka)	-	-		10.16

Statement of change 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 Mar 31, 2016 (Lac Tk.)
At the beginning of the year	1,189.29	2,178.32	(356.86)	3,010.75
Transferred from Dividend equalization reserve		(118.92)	118.92	-
Bonus Share	118.92	-	(118.92)	-
Cash Didvidend	-	-	-	-
Net Profit/(Loss) for the 3rd Quarter	-	-	(600.68)	(600.68)
Adjustment for prior year tax(Assessment on ------)	-	-	-	-
At the End of 3rd Quarter	**1,308.21**	**2,059.40**	**(957.54)**	**2,410.07**
Total Number of Shares	-	-		13,081,068
Shareholder Equity per share (Taka)	-	-		18.42

Accounts Officer | **Head of Accounts & CFO** | **Managing Director & CEO**

Director | **Chairman**

Usmania Glass Sheet Factory Limited

Cash Flows Statement (Un-Audited)

for the 3rd Quarter ended March 31, 2017

Particulars	July 01,2016 to Mar' 31, 2017 (Lac Tk.)	July 01,2015 to Mar. 31,2016 (Lac Tk.)
Collection from turnover & others	1,540.34	1,857.44
Less : Payment for cost & expenses	(2,009.69)	(2,442.49)
Advance Income Tax	-	-
Cash Flows from operating activities	**(469.35)**	**(585.05)**
Acquisition of fixed Assets	(2.91)	(10.93)
Cash Flows from investing activities	**(2.91)**	**(10.93)**
Dividend Paid	(0.15)	(0.03)
Long term Loan payment	(36.08)	---
C.P.P.F Paid	---	---
Cash flows from financing activities	**(36.23)**	**(0.03)**
Net Cash in flow/(outflow) for the 3rd Quarter	**(508.49)**	**(596.01)**
Opening Cash & Bank Balances	3,016.48	3,881.70
Closing Cash & Bank Balances	**2,507.99**	**3,285.69**

Accounts Officer

30/04/17

Head of Accounts & CFO

30.04.17

Managing Director & CEO

30/8/17

Director

Chairman

30/8/17

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Notes to the financial position

For the 3rd Quarter ended March 31, 2017(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, 2017. 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(BAS) adopted by the institute of Chartered Accountants of Bangladesh(ICAB),The Companies Act 1994, the Bangladesh security and Exchanges Commission Rules 1987 and other applicable laws and regulations.

3 **Valuation of Stock & Stores:**

Particulars	Mode of Valuation
Raw Materials, Chemical & Packing Materials	At periodical Weighted Average Cost.
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 & Power and Labour Charges.

4 **Property, Plant & equipments:**

	Lac Tk.
Fixed Assets at cost/revaluation as at 01.07.2016	7817.25
Addition interim period	2.91
Accumulated depreciation	(5515.82)
	2304.34

5 **Inventories:**

Raw Materials & Packing Materials	170.71
Spares, Accessories & Tools	405.10
Store-In-Transit	47.46
Work-In-Process	48.87
Finished Goods	121.88
	794.02

6 **Advances, Deposit & Prepayments:**

Advances	62.84
Deposits	4.85
Prepayments	50.76
BCIC Current Accounts	86.52
Current Accounts with BCIC Enterprise	4.10
	209.07

7 **Share Capital:**

1,30,81,068 ordinary shares of Tk 10 each fully paid	1308.11
Stock Dividend (2015-2016)	130.81
1,43,89,174 ordinary shares of Tk 10 each fully paid	**1438.92**

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	1301.35
Dividend Equalization Reserve	385.77
Retained Earnings	(1905.54)
	23.04

9 1) The Furnance-1 & 2 of this factory are very old. Furnance -2 requires urgent re-construction . At present it is not capable to produce expected production due to severe corrosion of the refactory Materials.As a result ,production cost has increased.

2) The Managenment was under presure to reduce the selling price of the sheet Glass time to time in order to sustain in competitive market among with the other producers of the same products manufactured by new and modern technology. Recently the selling price of sheet glass has been increased in small quantity after discussion with other manufacturers representatives.Hopefully the losses will be reduced in future.

3) The Re-construction work of Furnace no.2 may be started tentatively from May'2017. After completion of Re-construction work of furnace no.2, the production will be increased as such as the production cost will be minimized. Consequently, the factory may be run with profitable

Note:

The 3rd Quarterly Financial Statement (un-Audited) as on March 31, 2017 are available in the company website www.ugsflbd.com.

Accounts Officer | **Head of Accounts & CFO** 30/04/17 | **Managing Director & CEO** 30.04.17

Director | **Chairman**

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