Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the half year ended at December 31, 2017 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.

(Md.Zahedul Bari)
Managing Director
17th January' 2018

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Statement of Financial Position (Un-Audited)

As at December 31, 2017

Figures in lac Tk.

Particulars	Notes	As at December 31, 2017 (Lac Tk.)	As at June 30,2017 (Lac Tk.)
ASSETS			
Non Current Assets : **(A)**		**2484.72**	**2358.97**
Property, Plant & Equipment(W.D.V)	4	2484.72	2358.97
Other Assets : (B)			
Goodwill(W.D.V)		50.15	54.71
Current Assets : (C)		**3062.16**	**3452.89**
Inventories	5	1152.05	1264.02
Advance Income Tax		159.14	155.39
Advance, Deposits & Prepayments	6	358.35	226.47
Other Debtors			-
Cash & Bank Balances		1392.62	1807.01
TOTAL ASSETS (A+B+C)		**5597.03**	**5866.57**
EQUITY & LIABILITES			
Shareholders Equity: **(D)**		**1176.40**	**1,437.79**
Share Capital	7	1582.81	1438.92
Govt.Share Money Deposit Account		-	-
Reserve & Surplus	8	(406.41)	(1.13)
NON CURRENT LIABILITES			
Long Term Loan : **(E)**		**3390.66**	**3296.40**
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)		2108.94	2095.59
Govt.Quasi Equity Loan(Interest Free)		1119.44	1119.44
Loan from BCIC		41.61	28.00
Payable to Gratuity Fund		105.67	38.37
CURRENT LIABILITIES : (F)		**1029.97**	**1132.38**
Creditors For Goods supplied		75.18	85.32
Creditors For Expenses		180.76	231.01
Creditors For Other Finance		211.53	250.11
Dividend Payable		115.28	113.26
Deferred Tax Liability		315.48	325.99
BCIC Current Account			
Current Account With BCIC Enterprise		4.33	4.33
Govt.Loan (BMRE)		110.58	110.58
Provision For CPPF			
Provision For Income Tax		16.83	11.78
TOTAL EQUITY & LIABILITES : (D+E+F)		**5597.03**	**5,866.57**

Accounts Officer 21/01/18

Head od Accounts & CFO 21/01/18

Managing Director & CEO 21.01.18

Director

Chairman 21/1/18

Kalurghat I/A, Chittagong.

Comprehensive Income Statement (Un-Audited)

For the Half Year ended December 31, 2017

Particulars	July 01, 2017 to Dec-31,2017 Half Year	July 01, 2016 to Dec'31 2016 Half Year	Oct'17 to Dec'17, 3 Months	Oct'16 to Dec'16, 3 Months
	(LacTk)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)
Turnover & Other Income	887.61	982.43	597.06	512.79
Cost and Expenses :				
Cost of Goods Sold	981.84	1,269.73	488.01	662.99
Administrative Expenses	113.78	108.29	58.57	54.02
Selling & Dist. Expenses	32.30	30.16	17.07	15.00
Interest & Others financial expenses	26.54	28.68	12.65	14.79
Provision for CPPF	-	-	-	-
Total Cost & Expenses	**1,154.46**	**1,436.86**	**576.30**	**746.80**
Net Profit/(Loss) before Tax	(266.85)	(454.43)	20.76	(234.01)
(Less) : Provision for Income Tax:				
Current (As per Section 82C)	5.05	5.89	3.31	3.07
Deffered Tax Exp./(Income)	(10.51)	(7.88)	(6.44)	(1.31)
Net Profit/(Loss)after Income Tax	**(261.39)**	**(452.44)**	**23.89**	**(235.77)**
Earnings per share (Basic) Tk.	(1.65)	(3.14)	0.15	(1.64)
Diluted Earnings per share	N/A	N/A	N/A	N/A

Cash Flows Statement (Un-Audited)

For the Half Yearly ended December 31, 2017

Particulars	July 01,17 to December 31, 2017 (Lac Tk.)	July 01,2016 to December 31,2016 (Lac Tk.)
Collection from turnover & others	908.56	1,026.74
Less : Payment for cost & expenses	(1,222.32)	(1,662.88)
Advance Income Tax	-	-
Cash Flows from operating activities	**(313.76)**	**(636.14)**
Acquisition of fixed Assets	(100.63)	(0.37)
Cash Flows from investing activities	**(100.63)**	**(0.37)**
Dividend Paid	-	-
Long term Loan payment	-	-
C.P.P.F Paid	-	-
Cash flows from financing activities	-	-
Net Cash in flow/(outflow) for the Half Year	**(414.39)**	**(636.51)**
Opening Cash & Bank Balances	**1,807.01**	3,016.48
Closing Cash & Bank Balances	**1,392.62**	**2379.97**

Statement of changes in Equity (Un-Audited)

For the Half Year ended December 31, 2017

Particulars	Share Capital (Lac Tk.)	Reserve (Lac Tk.)	un-Apropiated Profit/(Loss) (Lac Tk.)	July 01,2017 to Dec. 31, 2017 (Lac Tk.)	July 01,2016 to Dec. 31, 2016 (Lac Tk.)
At the beginning of the year	1,438.92	1,928.59	(1,929.72)	1,437.79	2,226.21
Transferred from Dividend equilization reserve	143.89	-	(143.89)		
Bonus Share		(143.89)	143.89	-	
Cash Didvidend	-	-	-	-	
Net Profit/(Loss) for the Half Year	-	-	(261.39)	(261.39)	(452.44)
At the end of Half Year	**1,582.81**	**1,784.70**	**(2,191.11)**	**1,176.40**	**1,773.77**
Total Number of Shares	-	-	-	15,828,091.00	14,389,174.00
Shareholder Equity per share (Taka)	-	-		7.43	12.33

Accounts Officer 21/01/18

Head of Accounts & CFO 21/01/18

Managing Director & CEO 21.01.18

AMARSTOCK

Kalurghat I/A, Chittagong.

Notes to the financial position

For the Half Year ended December 31, 2017(Un-Audited)

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 December, 2017. 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 security and Exchanges 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 01.07.2017	7014.24
Addition interim period	302.37
Accumulated depreciation	(4831.89)
	2484.72

5 **Inventories:**

Raw Materials & Packing Materials	130.22
Spares, Accessories & Tools	420.68
Store-In-Transit	215.84
Work-In-Process	50.25
Finished Goods	335.06
	1152.05

6 **Advances, Deposit & Prepayments:**

Advances	177.20
Deposits	4.85
Prepayments	111.10
BCIC Current Accounts	55.70
Current Accounts with BCIC Enterprise	9.50
	358.35

7 **Share Capital:**

	(Lac Tk.)
1,58,28,091 ordinary shares of Tk 10 each fully paid	**1582.81**
1,43,89,174 ordinary shares of Tk 10 each fully paid	1438.92
Stock Dividend (2016-2017)	143.89

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	241.89
Retained Earnings	(2191.11)
	(406.41)

9 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 September 2017.Now the factory (F-1 & F-2) is runing with in design capacity. As a result the Production cost become lower than selling price.

ii) It is also mentionable that the factory is running profitably since November-2017

iii) Hopefully, the production cost will gradually decrease and the factory will be run profitably.

Note:The Half Yearly Financial Statement (un-Audited) as on December 31, 2017 are available in the company website www.ugsflbd.com

21/01/18 — **Accounts Officer**

21/01/18 — **Head of Accounts & CFO**

21.01.18 — **Managing Director & CEO**

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