Usmania Glass Sheet Factory Limited
Kalurghat I/A, Chittagong.
Comprehensive Income Statement (Un-Audited)
For the 3rd Quarter ended March 31,2018

Particulars	July 01, 2017 to March 31,2018 (LacTk)	July 01, 2016 to March 31,2017 (Lac Tk.)	Jan-18 to March-18, 3 Months (Lac Tk.)	Jan-17 to March-17, 3 Months (Lac Tk.)
Turnover & Other Income	1,597.58	1,492.73	709.97	510.30
Cost and Expenses :			-	
Cost of Goods Sold	1,583.72	2,008.23	601.88	738.50
Administrative Expenses	172.82	168.20	59.04	59.91
Selling & Dist. Expenses	47.78	48.59	15.48	18.43
Interest & Others financial expenses	38.67	34.83	12.13	6.15
Provision for CPPF	-	-	-	-
Total Cost & Expenses	**1,842.99**	**2,259.85**	688.53	**822.99**
Net Profit/(Loss) before Tax	(245.41)	(767.12)	21.44	(312.69)
(Less) : Provision for Income Tax:			-	
Current (As per Section 82C)	9.58	8.95	4.53	3.06
Deffered Tax Exp./(Income)	(19.43)	(11.82)	(8.92)	(3.94)
Net Profit/(Loss)after Income Tax	**(235.56)**	**(764.25)**	25.83	**(311.81)**
Earnings per share (Basic) Tk.	(1.49)	(5.31)	0.16	(2.17)
Diluted Earnings per share	N/A	N/A	N/A	N/A

Cash Flows Statement (Un-Audited)
For the 3rd Quarter ended March 31,2018

Particulars	July 01,2017 to March 31, 18 (Lac Tk.)	July 01,2016 to March 31,17 (Lac Tk.)
Collection from turnover & others	1,597.58	1,540.34
Less : Payment for cost & expenses	(1,942.55)	(2,009.69)
Advance Income Tax	-	-
Cash Flows from operating activities	**(344.97)**	**(469.35)**
Acquisition of fixed Assets	(148.93)	(2.91)
Cash Flows from investing activities	**(148.93)**	**(2.91)**
Dividend Paid	-	(0.15)
Long term Loan payment	-	(36.08)
C.P.P.F Paid	-	-
Cash flows from financing activities	-	**(36.23)**
Net Cash in flow/(outflow) for the 3rd Quarter	**(493.90)**	**(508.49)**
Opening Cash & Bank Balances	1,807.01	3,016.48
Closing Cash & Bank Balances	**1,313.11**	**2507.99**

Statement of Changes in Equity (Un-Audited)
For the 3rd Quarter ended March 31, 2018 (As on 31-03-2018)

Particulars	Share Capital (Lac Tk.)	Reserve (Lac Tk.)	un-Apropiated Profit/(Loss (Lac Tk.)	July 01,2017 to March 31,18 (Lac Tk.)	July 01,2016 to March 31,17 (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 equalization	143.89	-	(143.89)		-
Bonus Share		(143.89)	143.89	-	-
Cash Didvidend	-	-	-	-	-
Net Profit/(Loss) for the 3rd Quarter	-	-	(235.56)	(235.56)	(764.25)
At the end of 3rd Quarter	**1,582.81**	**1,784.70**	**(2,165.28)**	**1,202.23**	**1,461.96**
Total Number of Shares	-	-	-	15,828,091	14,389,174
Shareholder Equity per share (Taka)	-	-	-	**7.60**	**10.16**

Accounts Officer 26/4/18

Head of Accounts & CFO 26/04/18

Director 25/5/18

Managing Director & CEO 25/05/18

Chairman 29/8/18

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the year ended at March 31, 2018 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.

(Suleman Ahmed)
Managing Director
19th April' 2018

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Statement of Financial Position (Un-Audited)

As at March 31,2018

Figures in lac Tk.

Particulars	Notes	As at March 31,2018 (Lac Tk.)	As at June 30,2017 (Lac Tk.)
ASSETS			
Non Current Assets : **(A)**		**2451.68**	**2358.97**
Property, Plant & Equipment(W.D.V)	4	2451.68	2358.97
Other Assets : (B)			
Goodwill(W.D.V)		47.87	54.71
Current Assets : (C)		**3065.28**	**3452.89**
Inventories	5	1282.74	1264.02
Advance Income Tax		169.57	155.39
Advance, Deposits & Prepayments	6	299.86	226.47
Other Debtors		-	-
Cash & Bank Balances		1313.11	1807.01
TOTAL ASSETS (A+B+C)		**5564.83**	**5866.57**
EQUITY & LIABILITES			
Shareholders Equity: **(D)**		**1202.23**	**1,437.79**
Share Capital	7	1582.81	1438.92
Govt.Share Money Deposit Account		-	-
Reserve & Surplus	8	(380.58)	(1.13)
NON CURRENT LIABILITES			
Long Term Loan : **(E)**		**3342.72**	**3296.40**
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)		2148.52	2095.59
Govt.Quasi Equity Loan(Interest Free)		1119.44	1119.44
Loan from BCIC		59.76	28.00
Payable to Gratuity Fund		-	38.37
CURRENT LIABILITIES : (F)		**1019.88**	**1132.38**
Creditors For Goods supplied		73.81	85.32
Creditors For Expenses		178.26	231.01
Creditors For Other Finance		209.24	250.11
Dividend Payable		115.74	113.26
Deferred Tax Liability		306.56	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		21.36	11.78
TOTAL EQUITY & LIABILITES : (D+E+F)		**5,564.83**	**5,866.57**

Accounts Officer

26/04/18

Head od Accounts & CFO

Managing Director & CEO

Director

Chairman

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Notes to the financial position

For the 3rd Quarter ended March 31, 2018(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,2018. 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	348.83
Accumulated depreciation	(4911.39)
	2451.68

5 **Inventories:**

Raw Materials & Packing Materials	147.10
Spares, Accessories & Tools	314.19
Store-In-Transit	297.10
Work-In-Process	50.25
Finished Goods	474.10
	1282.74

6 **Advances, Deposit & Prepayments:**

Advances	103.37
Deposits	4.95
Prepayments	92.82
BCIC Current Accounts	91.38
Current Accounts with BCIC Enterprise	7.34
	299.86

7 **Share Capital:**

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	(2165.28)
	(380.58)

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 within 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 run profitably.

Note:The 3rd Quarterly(Q_3) Financial Statement (un-Audited) as on March 31,2018 are available in the company website www.ugsflbd.com

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

Director **Chairman**

UMAR STOCK