Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the Half Year (Q_2) ended at December 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.

(Chowdhury Mohammed Haroon)
Managing Director
30th January' 2019

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Statement of Financial Position (Un-Audited)

As at December 31,2018

Particulars	Notes	As at December 31, 2018 (Lac Tk.)	As at June 30,2018 (Lac Tk.)
ASSETS			
Non Current Assets : (A)		**23,101.07**	**23,252.21**
Property, Plant & Equipment (W.D.V)	4	23,101.07	23,252.21
Goodwill		41.03	45.59
Other Assets : (B)			
Capital Work in Progress		43.01	42.55
Current Assets : (C)		**2,625.43**	**2,976.84**
Inventories	5	1,062.72	1,266.40
Advance Income Tax		191.75	190.56
Advance, Deposits & Prepayments	6	221.95	198.73
Other Debtors		7.65	4.10
Cash & Bank Balances		1,141.36	1,317.05
TOTAL ASSETS (A+B+C)		**25,810.54**	**26,317.19**
EQUITY & LIABILITIES			
Shareholders Equity: **(D)**		**18,498.87**	**18,756.36**
Share Capital	7	1,741.09	1,582.81
Govt.Share Money Deposit Account		-	-
Reserve & Surplus	8	16,757.78	17,173.55
NON CURRENT LIABILITIES			
Long Term Loan : **(E)**		**6,556.59**	**6,565.84**
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)		2,030.01	2,016.95
Govt.Quasi Equity Loan (Interest Free)		1,119.44	1,119.44
Loan from BCIC		47.89	42.07
Payable to Gratuity Fund		-	-
Deferred Tax Liability		3,344.25	3,372.38
CURRENT LIABILITIES : (F)		**755.08**	**994.99**
Creditors For Goods Supplied		44.99	48.25
Creditors For Expenses		209.97	256.91
Creditors For Other Finance		213.60	231.49
Dividend Payable		114.60	114.60
BCIC Current Account		18.24	23.34
Current Account With BCIC Enterprise		5.69	4.79
Govt.Loan (BMRE)		116.35	176.61
Loan from UGSF G.F.Trust		-	114.10
Provision For CPPF		-	-
Provision For Income Tax		31.64	24.90
TOTAL EQUITY & LIABILITES : (D+E+F)		**25,810.54**	**26,317.19**

Accounts Officer

30/01/19
Company Secretary & CFO

Managing Director & CEO

Director

30.1.19
Chairman

Scanned by CamScanner

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Notes to the financial position

For the Half Year (Q_2) ended December 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 December, 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 Securities 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, Spares & Accessories	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 01.07.2018	28,226.91
Addition interim period	7.86
Accumulated depreciation	(5,133.70)
	23,101.07

Note: Revaluation of Fixed Asset & liabilities/Impairment of Fixed asset as on 30.06.17 which effect in the current year.

5 **Inventories:**

Raw Materials & Packing Materials	190.86
Stores, Spares & Accessories	196.45
Store-In-Transit	5.69
Work-In-Process	45.69
Finished Goods	624.03
	1062.72

6 **Advances, Deposit & Prepayments:**

Advances	144.37
Deposits	4.94
Prepayments	72.64
BCIC Current Accounts	-
Current Accounts with BCIC Enterprise	-
	221.95

7 **Share Capital:**

1,74,10,900 ordinary shares of Tk 10 each fully paid	1,741.09
1,58,28,091 ordinary shares of Tk 10 each fully paid	1582.81
Stock Dividend (2017-2018)on 1,58,28,091ordinary shares @ 10% of Tk 10 each fully paid	158.28

Note: The Company Board of UGSFL has taken decision of prposed 10% stock dividend for the finanancial year .Board no.322 nd Dated 29.10.2018 which finally approved by the Honourable Shareholders as per 32 nd AGM Date :21.12.2018

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.

8 **Reserve & Surplus:**

	16757.78
Capital Reserve	241.46
General Reserve	1,301.35
Dividend Equalization Reserve	83.60
Revaluation Reserve	17,551.47
Retained Earnings	(2420.10)

9 Net operating cashflows per share (NOCFPS) Tk 0.04 for the Half Year (Q_2) ended December-2018 and Tk.(1.98) Half Year (Q_2) ended December-2017. Which is positive due to increasing sales proceeds from last Half year.

10 Net asset value per share (NAVPS) increases for revaluation of asset & liabilities as on 30.06.2017

11 i) The Company has been Producing sheet glass by applying old Technology since 1961 It is notable that after completion of reconsruction work of Furnace No # 2, Production has been started since 25th Sept-2017. Now the Furnace No. 2 is runing 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 Half Year (Q_2) Financial Statements (Un-Audited) as on December 31, 2018 are available in the company website.

www.ugsflbd.com

Accounts Officer | **Company Secretary & CFO** | **Managing Director & CEO**

30/01/19

Director 30/1/19

Chairman 30.1.19

Scanned by CamScanner

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Comprehensive Income Statement (Un-Audited)

For the Half Year (Q_2) ended December 31,2018

Particulars	July 01, 2018 to Dec.31, 2018 Half Year	July 01, 2017 to Dec.31, 2017 Half Year	October '18 to Dec' 2018 03 Month	October '17 to Dec' 2017 03 Month
	(LacTk)	(LacTk)	(LacTk)	(LacTk)
Turnover & Other Income	1,123.83	887.61	535.89	597.06
Cost and Expenses :				
Cost of Goods Sold	1,229.10	981.84	545.45	488.01
Administrative Expenses	115.85	113.78	58.57	58.57
Selling & Dist. Expenses	34.54	32.30	19.29	17.07
Interest & Others financial expenses	23.22	26.54	11.60	12.65
Provision for CPPF	-	-	-	-
Total Cost & Expenses	**1,402.71**	**1,154.46**	634.91	**576.30**
Net Profit/(Loss) Before Tax	(278.88)	(266.85)	(99.02)	20.76
(Less) : Provision for Income Tax:				
Current (As per Section 82C)	6.74	5.05	3.22	3.31
Deffered Tax Exp./(Income)	(28.13)	(10.51)	(11.48)	(6.44)
Net Profit/(Loss)after Income Tax	**(257.49)**	**(261.39)**	**(90.76)**	**23.89**
Earnings per share (Basic) Tk.	(1.48)	(1.65)	(0.52)	0.15
Diluted Earnings per share	N/A	N/A	N/A	N/A

Cash Flows Statement (Un-Audited)

For the Half Year (Q_2) ended December 31, 2018

Particulars	July 01,2018 to December,31, 2018	July 01, 2017 to December.31, 2017
	(LacTk)	(LacTk)
Collection from Turnover & others	1,123.83	908.56
Less : Payment for cost & expenses	(1,117.57)	(1,222.32)
Advance Income Tax	-	-
Cash Flows from operating activities	**6.26**	**(313.76)**
Acquisition of fixed Assets	(7.86)	(100.63)
Cash Flows from investing activities	**(7.86)**	**(100.63)**
Dividend Paid	-	-
Long term/Short term Loan payment	(174.09)	-
C.P.P.F Paid	-	-
Cash flows from financing activities	**(174.09)**	-
Net Cash in flow/(outflow) for the Half Year (Q_2)	**(175.69)**	**(414.39)**
Opening Cash & Bank Balances	1,317.05	1,807.01
Closing Cash & Bank Balances	**1,141.36**	**1,392.62**
Net operating cash flow per share (NOCFPS)	0.04	(1.98)

Statement of changes in Equity (Un-Audited)

For the Half Year (Q_2) ended December 31,2018

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Resrve	Revaluation Reserve	Retained Earnings	Total (Taka)	July 01,2017 Dec. 31,2017
	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk)	(Lac Tk.)	(Lac Tk.)	(Lac Tk)	(Lac Tk.)
At the beginning of the year	1,582.81	241.46	1,301.35	241.88	17,552.97	(2,164.11)	18,756.36	1437.79
Transferred from Dividend equilization reserve	158.28	-	-	-	-	(158.28)	-	-
Bonus Share	-	-	-	(158.28)	-	158.28	-	-
Cash Didvidend	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(1.50)	1.50	-	-
Net Profit/(Loss) for the Half Year	-	-	-	-	-	(257.49)	(257.49)	(261.39)
At the end of Half Year	**1,741.09**	**241.46**	**1,301.35**	**83.60**	**17,551.47**	**(2,420.10)**	**18,498.87**	**1,176.40**
Total Number of Shares	-	-	-	-	-		17,410,900	15,828,091
Shareholder Equity per share(NAVPS) (Taka)	-	-		-	-		106.25	7.43

Accounts Officer

30/01/19
Company Secretary & CFO

30/01/19
Director

30/01/19
Managing Director & CEO

30.1.19
Chairman

Scanned by CamScanner