



# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the 1st Quarter (Q<sub>1</sub>) (July '21 to September'21) ended at September 30, 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.

(Engr. Md. Akhtaruzzaman)

Managing Director

27<sup>th</sup> October, 2021

## Statement of Financial Position (Un-Audited)

As at September 30, 2021

Figure in Lac Taka

Particulars	Notes	As at September 30, 2021	As at June 30, 2020
<b>ASSETS</b>			
<b>Non Current Assets : (A)</b>		<b>22,299.50</b>	<b>22,401.53</b>
Property, Plant & Equipment(W.D.V)	4	22,280.28	22,380.03
Goodwill	5	15.96	18.24
Capital Work in Progress		3.26	3.26
<b>Current Assets : (B)</b>		<b>1,065.95</b>	<b>1,155.35</b>
Inventories	6	401.58	563.06
Accounts Receivable		11.72	11.72
BCIC Current Accounts		-	-
Current Accounts with BCIC Enterprise & Others		3.91	2.91
Advance, Deposits & Prepayments	7	284.56	327.96
Cash & Bank Balances	8	364.18	249.70
<b>TOTAL ASSETS (A+B)</b>		<b>23,365.45</b>	<b>23,556.88</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Equity : (C)</b>		<b>14,777.87</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		17,539.41	17,537.16
Retained Earnings	10	(6,129.05)	(5,963.32)
<b>NON CURRENT LIABILITIES</b>		<b>7,412.51</b>	<b>7,442.17</b>
<b>Long Term Loan : (D)</b>		<b>7,412.51</b>	<b>7,442.17</b>
Govt. Loan for Voluntary Retirement		15.00	15.00
Govt. Loan (BMRE)	11	1,785.82	1,825.04
Govt. Quasi Equity Loan (Interest Free)		1,119.44	1,119.44
Loan from BCIC	12	1,177.62	1,165.87
Gratuity payable		37.30	37.30
Deferred Tax Liability	13	3,277.33	3,279.52
<b>CURRENT LIABILITIES : (E)</b>		<b>1,175.07</b>	<b>1,173.37</b>
Creditors For Goods supplied		39.86	28.06
Creditors For Expenses		183.35	170.14
Creditors For Other Finance		297.81	267.38
Dividend Payable	14	14.92	122.84
BCIC Current Account		173.60	171.60
Current Account With BCIC Enterprise & Others		11.74	11.74
Govt. Loan (BMRE)	15	450.10	400.07
Provision For CPPF		-	-
Provision For Income Tax		3.69	1.54
<b>TOTAL EQUITY &amp; LIABILITIES : (C+D+E)</b>		<b>23,365.45</b>	<b>23,556.88</b>
Net Asset value per share (NAVPS)		84.88	85.82

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

*[Signature]*  
27/10/2021

Head of Accounts/CFO

*[Signature]*  
27/10/2021

Company Secretary

*[Signature]*  
27-10-2021

Managing Director & CEO

*[Signature]*  
27/10/21

Director

*[Signature]*

Chairman

**Usmania Glass Sheet Factory Limited**  
Kalurghat I/A, Chattogram.  
**Statements of profit or Loss & other Comprehensive Income (Un-Audited)**  
For the 1st Quarter (Q<sub>1</sub>) ended September 30,2021 (July 2021-September 2021)

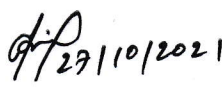
Particulars	July 01, 2021 to September 30 2021	July 01, 2020 to September 30 2020
	03 Month	03 Month
	(LacTk)	(LacTk)
<b>Sales revenue :</b>	355.25	118.26
Less :Cost of Goods Sold	456.29	392.33
<b>Gross profit</b>	<b>(101.04)</b>	<b>(274.07)</b>
Add: Other Income	3.00	2.25
	<b>(98.04)</b>	<b>(271.82)</b>
<b>Expenses :</b>		
Administrative Expenses	37.31	40.10
Selling & Dist. Expenses	11.52	10.22
Interest & Others financial expenses	22.57	21.30
Provision for CPPF	-	-
<b>Total Expenses</b>	<b>71.40</b>	<b>71.62</b>
Net Profit/(Loss) Before Tax	(169.44)	(343.44)
<b>(Less) : Provision for Income Tax:</b>		
Current Tax (As per Section 82C)	2.15	0.72
Deferred Tax Exp/(Income)	(3.71)	(8.63)
<b>Net Profit/(Loss)after Income Tax</b>	<b>(167.88)</b>	<b>(335.53)</b>
<b>Earnings per share(EPS)-Basic) Tk.</b>	<b>(0.96)</b>	<b>(1.93)</b>
Diluted Earnings per share	N/A	N/A

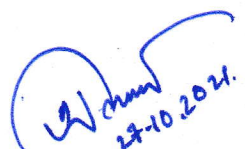
Note: 16

**Statement of Cash Flows (Un-Audited)**  
For the 1st Quarter (Q<sub>1</sub>) ended September 30,2021 (July 2021-September 2021)

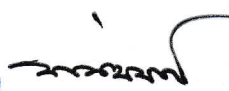
Particulars	July 01, 2021 to September 30 2021	July 01, 2020 to September 30 2020
	03 Month	03 Month
	(LacTk)	(LacTk)
Cash receipts from sales of Goods	355.25	118.26
Cash receipts other revenue	3.00	2.25
Payment for Cost & Expense	(277.44)	(296.71)
<b>A. Cash Flows from operating activities</b>	<b>80.81</b>	<b>(176.20)</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)	-
Long term/Short term Loan payment /SBC	180.00	-
C.P.P.F Paid	-	-
Loan from BCIC & Others	-	-
<b>C. Cash flows from financing activities</b>	<b>72.08</b>	<b>-</b>
<b>Net Cash in flow/(outflow) for the 1st Quarter (Q<sub>1</sub>) (A+B+C)</b>	<b>114.48</b>	<b>(176.20)</b>
Opening Cash & Bank Balances	249.70	399.42
<b>Closing Cash &amp; Bank Balances</b>	<b>364.18</b>	<b>223.22</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) :</b>	<b>0.46</b>	<b>(1.01)</b>

  
Head of Accounts/CFO

  
Company Secretary

  
Managing Director & CEO

  
Director

  
Chairman

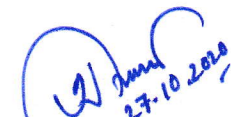
Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total (Taka)
	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)	(Lac Tk.)
Balance as on 01.07.2021	1,741.09	241.47	1,301.35	83.60	17,537.16	(5,963.32)	14,941.35
Net Profit/(Loss) after tax	-	-	-	-	-	(167.88)	(167.88)
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(2.15)	2.15	-
Increasing/decreasing deferred tax liability	-	-	-	-	4.40	-	4.40
Balance as on 30.09.2021	1,741.09	241.47	1,301.35	83.60	17,539.41	(6,129.05)	14,777.87


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.)
Balance as on 01.07.2020	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	-	-	-	0.00	0.00	(96.31)	(96.31)
Restated for opening Balance	1,741.09	241.47	1,301.35	83.60	17,540.16	(5,972.24)	14,935.43
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
Balance as on 30.06.2021	1,741.09	241.47	1,301.35	83.60	17,537.16	(5,963.32)	14,941.35

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.)
Balance as on 01.07.2020	1,741.09	241.47	1,301.35	83.60	17,541.67	(4,813.06)	16,096.12
Net Profit/(Loss) after tax	-	-	-	-	-	(335.54)	(335.54)
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(1.11)	1.11	-
Increasing/decreasing deferred tax liability	-	-	-	-	(1.26)	-	(1.26)
Balance as on 30.09.2020	1,741.09	241.47	1,301.35	83.60	17,539.30	(5,147.49)	15,759.32

  
23/10/2021  
Head of Accounts/CFO

  
27/10/2021  
Company Secretary

  
27-10-2021  
Managing Director & CEO

  
27.10.21  
Director

  
Chairman



# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

## Statement of reconciliation of Cashflows under Indirect Method with Direct Method (Un-Audited)

For the 1st Quarter ended September 30, 2021

Particulars	Figure in Lac Taka	
	30.09.2021	30.09.2020
<b><u>A. Cash Flows From Operating Activities :</u></b>		
Net Profit/(Loss) after Tax	(167.88)	(335.54)
<b><u>Adjustment</u></b>		
Depreciation during the Quarter	72.00	90.00
Amortization of Goodwill	2.28	2.28
Deferred Tax Expense/(Income)	(3.71)	(1.26)
Prior year adjustment	-	-
Interest on BMRE Loan	10.82	10.82
Interest on BCIC Loan & Other	11.75	20.26
	<b>(74.74)</b>	<b>(213.44)</b>
<b><u>B. Change in working Capital:</u></b>		
Inventories	161.48	144.31
BCIC Current Accounts	-	-
Accounts Receivable	-	-
Current Accounts with BCIC Enterprise & Others	(1.00)	(0.73)
Advance Deposit & prepayment	43.40	33.38
Creditors for Goods Supplied	11.80	(2.06)
Creditor for Expense	13.21	(38.98)
Creditor for other Finance	30.43	(11.35)
Dividend Payable	(107.92)	-
BCIC Current Account	2.00	(88.05)
Current Account With BCIC Enterprise & Others	-	-
Gratuity Payable	-	-
Provision For Income Tax	2.15	0.72
	<b>155.55</b>	<b>37.24</b>
<i>Net Cash Used by operating Activities</i>	<b>80.81</b>	<b>(176.20)</b>

*[Signature]*  
27/10/2021  
Head of Accounts/CFO

*[Signature]*  
27/10/2021  
Company Secretary

*[Signature]*  
27-10-2021  
Managing Director & CEO

*[Signature]*  
27/10.21  
Director

*[Signature]*  
Chairman

**Usmania Glass Sheet Factory Limited**  
Kalurghat I/A, Chattogram.  
**Notes to the financial position**  
For the 1st Quarter ended September 30, 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 september 30, 2021 (July21 to september 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 Preparaton & Presentation of the Financial statements:**

The financial statements have been prepared & the disclosures of informaton 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"Statemments ofCash Flows."In addition to say ,we have been CompliedBSEC 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 ,2017effective from 1st July 2017.

**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 much more improved present modern technology in the world not to speak our country alone.Due to non marketability of this old technology product added with higher cost of production due to old and worn out machineries & Equipments, this factory is incurring huge loss both in current as well as last few years.Lower market demand & heavy water logging for rainfall ,the production of Furnace-1 has been stopped on 12.06.2018 as per decission of UGSFL Company Board. On the other hand sheet glass production was continued by Furnace-2. Furnace-1 was not possible to start for more energy consuming & lower market demand. Production stopped due to fire accident was broken out gas presure inside F-2 on 23.06.2020 .Moreover the company was in finniacial 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 by a modern technology & more energy efficient production process.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 & 341<sup>th</sup>.As part of its implementation UGSFL has been signing contract for conducting Market Survey & Economic Feasibility Study to establish a container glass plant inside UGSFL premises. Respective firm has already submitted final draft report for consideration of UGSFL management. After finalization of the report, management will take necessary steps. After establishing Container Glass plant which will take over the existing facilities as much as possible.

**2.05 Impairment**

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 it assests & liabilities as on 01.07.2017. The book value of assets are lower than Market price.So assets impairment is not Considered necessary.

**2.06 Functional & presentation currency**

The financial statements are preparedin BangladeshiTaka (BDT) ,which is the company's functional currency.

**2.07 Reporting period**

The financial statements cover accounting year 1st July, 2021 to 30 September,2021.

**3 Valuation of Stock & Stores:**

<u>Particulars</u>	<u>Mode of Valuation</u>
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:**

Fixed Assets (as revalued during 2017-2018)  
Addition interim period

Deletion/Diposal  
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

**6 Inventories:**

Raw Materials  
Packing Materials  
Spares, Accessories & Tools  
Store-In-Transit  
Work-In-Process  
Finished Goods

<b>Figure in Lac Tk.</b>	
<b>30.09.2021</b>	<b>30.06.2021</b>
26,983.94	28,242.20
38.41	171.99
<b>27022.35</b>	<b>28414.19</b>
-	1,430.25
4,742.07	4,603.90
<b>22,280.28</b>	<b>22,380.04</b>
<b>Note:</b> Fixed Asset revalued as on 01.07.2017 which effect to the Accounts in the Financial year 2017-2018 as well as current year.	
18.24	27.36
2.28	9.12
<b>15.96</b>	<b>18.24</b>
<b>6 Inventories:</b>	
78.28	200.66
2.85	0.12
240.65	271.60
3.90	3.90
39.13	39.13
36.77	47.65
<b>401.58</b>	<b>563.06</b>

7 **Advances, Deposit & Prepayments:**

Advances  
Deposits  
Prepayments

215.25	258.65
4.92	4.92
64.39	64.39
<b>284.56</b>	<b>327.96</b>

8 **Cash & Cash equivalent**

Cash at Bank  
Cash in hand  
Dividend Account  
Fixed DepositAccounts(FDR) with interest receivable

348.49	234.37
0.90	0.54
14.79	14.79
-	0.00
<b>364.18</b>	<b>249.70</b>

9 **Share Capital:**

1,74,10,900 ordinary shares of Tk 10 each fully paid

<b>1,741.09</b>	<b>1,741.09</b>
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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 meeting held on 27.10.2021, has not recommended any Dividend for the financial year 2020-2021 to the honorable shareholders.

10 **Retained Earnings**

Opening Balance  
Prior year adjustment  
Cash dividend  
Transferred to Bonus shares  
Transferred from Dividend Equalization reserve  
Closing Balance after prior year adjustment  
Add: Net profit/(Loss) after tax of three Quarter  
Add: Depreciation for revaluation reserve  
**Closing Balance (Transferred to Statement of Financial position)**

30.09.2021	30.06.2021
(5,963.32)	(4,813.06)
-	(96.31)
-	-
-	-
-	-
(5,963.32)	(4,909.37)
(167.88)	(1,062.87)
2.15	8.92
<b>(6,129.05)</b>	<b>(5,963.32)</b>

**Depreciation on revaluation reserve**

Depreciation on revalued assets  
Depreciation on cost based assets

72.00	311.63
69.85	302.71
<b>2.15</b>	<b>8.92</b>

**Difference**

11 **Govt.Loan BMRE (Long Term)**

Opening Balance  
Add: Transfer unpaid current portion  
  
Add : Interest charge during the Quarter  
  
Less : payable during the quarter  
**Closing Balance**

1825.04	1885.33
400.06	296.48
2225.10	2181.81
10.82	43.29
2235.92	2225.10
450.10	400.06
<b>1,785.82</b>	<b>1,825.04</b>

**Break up:**

Principal  
Interest

432.95	469.03
1,352.87	1,356.01
<b>1,785.82</b>	<b>1,825.04</b>

12 **Loan from BCIC**

Opening Balance  
Add: During the period  
  
Less : Paid/Adjusted during the period  
  
Add: Interest during the period

1,165.87	749.32
-	412.00
1,165.87	1,161.32
-	28.00
1,165.87	1,133.32
11.75	32.55
<b>1,177.62</b>	<b>1,165.87</b>

**Break up:**

Principal  
Interest

1,125.46	1,125.46
52.16	40.41
<b>1,177.62</b>	<b>1,165.87</b>

13 **Deferred Tax liability**

Book value of depreciable PPE (Excluding Land)  
Less : Tax base Written down value  
**Taxable temporary difference**  
Effective tax rate

1,614.07	1686.07
867.46	922.96
<b>746.61</b>	<b>763.11</b>
22.50%	22.50%
<b>167.99</b>	<b>171.70</b>
3074.60	3074.60
34.74	33.22
<b>3277.33</b>	<b>3279.52</b>

Gain Tax on land (Revaluation)  
Tax on other assets

**Deferred Tax liability**

**Deferred Tax Expense/(Income)**

Closing deferred tax liability  
Opening deferred tax liability

167.99	171.70
(171.70)	(181.58)
<b>(3.71)</b>	<b>(9.88)</b>

**Deferred Tax Expense/(Income)**

**Revalued assets at cost**

Factory Building  
Residential Building & Other Construction  
Plant & Machinery

74.71	74.71
92.10	92.10
7.22	7.22
<b>174.03</b>	<b>174.03</b>

**Total revaluationat cost (A)**



**Accumulated Depreciation on revaluation**

Openig Balance	17.48	17.48
Add: Depreciation during the quarter	2.15	8.92
<b>Total accumulated depreciation (B)</b>	<b>19.63</b>	<b>26.40</b>
<b>Written down value of revaluation (A-B)</b>	<b>154.40</b>	<b>147.63</b>
Opening Deferred tax liabilities	39.14	39.14
Closing Deferred tax liabilities	34.74	33.22
<b>Deferred Tax Expense / ( Income ) during the quarter</b>	<b>4.40</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	0.02
Less: Paid during the year ( Transfer to general reserve )	-	-
<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	434.86	1,685.63
	56.72	219.86
	378.14	1,465.77
Less : Sales commission/Discount	-	104.62
Less : Truck Fare	22.89	74.84
<b>Net Sales revenue</b>	<b>355.25</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 30 Sept. 2021
Bangladesh Insulator & Sanitaryware Factory Ltd.		-	-
Chittagong Urea Fertilizer Factory Ltd.		-	-

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

Net profit /(Loss)	(167.88)	(1,159.19)
Number of Shares	17,410,900	17,410,900
Earning per Share	(0.96)	(6.66)

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

Net Cash Flow from operating activities	80.81	(392.43)
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow per Share	0.46	(2.25)

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

Net assets Value	14,777.87	14,941.34
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share	84.88	85.82

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

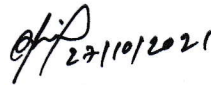
- a) During the quarter, EPS not restated because of Number of shares are unchanged compared to the previous year & No stock dividend was declared by Company. On the other hand, EPS is increase for reducing operating loss of the quarter compared to the previous quarter.
- b) Due to operating loss of the quarter, Net Asset Value per share (NAVPS) are decreased from Tk. 85.82 to Tk. 84.88.
- c) During the quarter Net sales increased with compared to previous quarter by Tk. 236.99 Lac. On the other hand other income also increased by Tk. 0.75 lac compare to previous quarter. So NOCFPS 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 water logging in the factory premises & lower market demand 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. 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. 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.

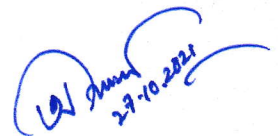
Note: The 1st Quarter Financial Statements (Un-Audited) as on September 30,2021 are available in the company website. [www.ugsfld.com](http://www.ugsfld.com)



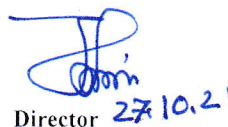
Head of Accounts/CFO



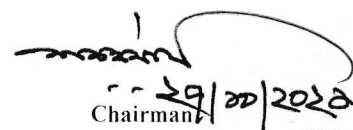
Company Secretary



Managing Director & CEO



Director



Chairman