



# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the 3rd Quarter (Q<sub>3</sub>) (July '21 to March'22) ended at March 31,2022 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.

(Kh.shahidul Islam)

Managing Director

April 18,2022

## Statement of Financial Position (Un-Audited) As at March 31, 2022

Figure in Lac Taka

Particulars	Notes	As at March 31, 2022	As at June 30, 2021
<b>ASSETS</b>			
<b>Non Current Assets : (A)</b>		<b>22,199.59</b>	<b>22,401.53</b>
Property, Plant & Equipment(W.D.V)	4	22,181.12	22,380.03
Goodwill	5	11.40	18.24
Capital Work in Progress	6	7.07	3.26
<b>Current Assets : (B)</b>		<b>1,819.33</b>	<b>1,155.35</b>
Inventories	7	586.68	563.06
BCIC Current Accounts		-	-
Accounts Receivable		11.72	11.72
Current Accounts with BCIC Enterprise & Others		3.97	2.91
Advance, Deposits & Prepayments	8	278.63	327.96
Cash & Bank Balances	9	938.33	249.70
<b>TOTAL ASSETS (A+B)</b>		<b>24,018.92</b>	<b>23,556.88</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Equity : (C)</b>		<b>14,542.91</b>	<b>14,941.34</b>
Share Capital	10	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		17,532.06	17,537.16
Retained Earnings	11	(6,356.66)	(5,963.32)
<b>NON CURRENT LIABILITIES</b>		<b>7,889.43</b>	<b>7,404.87</b>
<b>Long Term Loan : (D)</b>		<b>7,889.43</b>	<b>7,404.87</b>
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)	12	1,753.72	1,825.04
Govt.Quasi Equity Loan(Interest Free)		1,119.44	1,119.44
Loan from BCIC	13	1,729.76	1,165.87
Deferred Tax Liability	14	3,271.51	3,279.52
<b>CURRENT LIABILITIES : (E)</b>		<b>1,586.58</b>	<b>1,210.67</b>
Creditors For Goods supplied		305.49	28.06
Creditors For Expenses		237.97	170.14
Creditors For Other Finance		287.21	267.38
Gratuity payable		40.57	37.30
Dividend Payable	15	14.92	122.84
BCIC Current Account		174.73	171.60
Current Account With BCIC Enterprise & Others		10.52	11.74
Govt.Loan (BMRE)	16	503.87	400.07
Provision For CPPF		-	-
Provision For Income Tax		11.30	1.54
<b>TOTAL EQUITY &amp; LIABILITIES : (C+D+E)</b>		<b>24,018.92</b>	<b>23,556.88</b>
Net Asset value per share (NAVPS)		83.53	85.82

The annex notes 1 to 21 form an integral part of these Financial statements

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

Director

Chairman

**Usmania Glass Sheet Factory Limited**  
Kalurghat I/A, Chattogram.  
**Statements of profit or Loss & other Comprehensive Income (Un-Audited)**  
For the 3rd Quarter (Q<sub>3</sub>) ended March 31, 2022 (July 2021 to March 2022)

Particulars	Financial Year 2021-2022		Financial Year 2020-2021	
	July 01, 2021 to March 31, 2022	January 2022 to March 2022	July 01, 2020 to March 31, 2021	January 2021 to March 2021
	09 Month	03 Month	09 Month	03 Month
	(LacTk)	(LacTk)	(LacTk)	(LacTk)
<b>Sales revenue :</b>	1,610.65	659.49	204.68	39.48
Less :Cost of Goods Sold	1,785.23	708.18	888.50	249.81
<b>Gross profit</b>	<b>(174.58)</b>	<b>(48.69)</b>	<b>(683.82)</b>	<b>(210.33)</b>
Add: Other Income	16.00	8.00	4.35	0.80
	<b>(158.58)</b>	<b>(40.69)</b>	<b>(679.47)</b>	<b>(209.53)</b>
<b>Expenses :</b>	-	-	-	-
Administrative Expenses	133.17	48.72	101.17	31.21
Selling & Dist. Expenses	32.81	10.59	23.95	5.99
Interest & Others financial expenses	72.13	24.78	66.25	22.55
Provision for CPPF	-	-	-	-
<b>Total Expenses</b>	<b>238.11</b>	<b>84.09</b>	<b>191.37</b>	<b>59.75</b>
Net Profit/(Loss) Before Tax	(396.69)	(124.78)	(870.84)	(269.28)
<b>(Less) : Provision for Income Tax:</b>	-	-	-	-
Current Tax (As per Section 82C)	9.76	4.01	1.26	0.25
Deferred Tax Exp/(Income)	(6.53)	(1.58)	(21.65)	(3.01)
<b>Net Profit/(Loss)after Income Tax</b>	<b>(399.92)</b>	<b>(127.21)</b>	<b>(850.45)</b>	<b>(266.52)</b>
Earnings per share(EPS)-Basic) Tk.	<b>(2.30)</b>	<b>(0.73)</b>	<b>(4.88)</b>	<b>(1.53)</b>
Diluted Earnings per share	N/A	N/A	N/A	N/A

**Statement of Cash Flows under Direct Method (Un-Audited)**  
For the 3rd Quarter (Q<sub>3</sub>) ended March 31, 2022 (July 2021 to March 2022)

Particulars	Financial Year 2021-2022	Financial Year 2020-2021
	July 01, 2021 to March 31, 2022	July 01, 2020 to March 31, 2021
	09 Month	09 Month
	(LacTk)	(LacTk)
Cash receipts from sales of Goods	1,610.65	204.68
Cash receipts other revenue	16.00	4.55
	<b>1,626.65</b>	<b>209.23</b>
Payment for Cost & Expense	(1,434.88)	(604.16)
<b>A. Cash Flows from operating Activities</b>	<b>191.77</b>	<b>(394.93)</b>
Acquisition of fixed Assets	(38.41)	(15.91)
Sales of Fixed assets,others long term assets	-	-
Capital Work In Progress	(3.81)	-
<b>B. Cash Flows from investing Activities</b>	<b>(42.22)</b>	<b>(15.91)</b>
Dividend Paid/Unclaimed Dividend	(107.92)	-
C.P.P.F Paid	-	-
Recived /payment/SBC	180.00	-
Loan from BCIC & Others	467.00	100.00
<b>C. Cash flows from Financing Activities</b>	<b>539.08</b>	<b>100.00</b>
<b>Net Cash in flow/(outflow) for the 3rd Quarter (Q3) (A+B+C)</b>	<b>688.63</b>	<b>(310.84)</b>
Opening Cash & Bank Balances	249.70	399.42
<b>Closing Cash &amp; Bank Balances</b>	<b>938.33</b>	<b>88.58</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) :</b>	<b>1.10</b>	<b>(2.27)</b>

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

Director

Chairman

**Statement of Changes in Equity (Un-Audited)**  
For the 3rd Quarter (Q<sub>3</sub>) ended March 31, 2022 (July 2021 to March 2022)

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	-	-	-	-	-	(399.92)	(399.92)
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(6.58)	6.58	-
Increasing/decreasing deferred tax liability	-	-	-	-	1.48	-	1.48
Balance as on 31.03.2022	1,741.09	241.47	1,301.35	83.60	17,532.06	(6,356.66)	14,542.91

**Statement of Changes in Equity (Audited)**

For the year ended June 30, 2021

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	-	-	-	-	-	(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

**Statement of Changes in Equity (Un-Audited)**

For the 3rd Quarter (Q<sub>3</sub>) ended March 31, 2021 (July 2020 to March 2021)

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	-	-	-	-	-	(850.25)	(850.25)
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(3.85)	3.85	-
Increasing/decreasing deferred tax liability	-	-	-	-	(0.57)	-	(0.57)
Balance as on 31.03.2021	1,741.09	241.47	1,301.35	83.60	17,535.74	(5,659.46)	15,243.79

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

18/04/22

18.04.2022

**Usmania Glass Sheet Factory Limited**  
Kalurghat I/A, Chattogram.  
**Notes to the Financial position**  
For the 3rd Quarter ended March 31,2022 (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 March 31, 2022 (July'21 to March 2022). 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 Preparation & 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 of Cash Flows" In addition to say ,we have been Complied BSEC 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 as at 30 June ,2017 effective from 1st July 2017 (Financial Year 2017-2018)

**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 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 various complications including temperature control & more energy consuming,the production of Furnac-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.Now 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.327,328,330,332,333,334,336,337,341 ,343 & 345th. As part of its implementation, respective firm of conducting Market Survey & Economic Feasibility Study to establish a container glass plant has already submitted final report for the consideration of UGSFL Board. In the 345th Board meeting of UGSFL,Board of Directors has accepted this report.As per Board decision ,it has submitted to BCIC Board of Director for consideration. After getting decision, 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.

**2.05 Impairment Test:**

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.This issue has alrady presented to Board of Directors .Neceessary step will be taken for this regards.

**2.06 Functional & presentation currency**

The financial statements are prepared in Bangladeshi Taka (BDT) ,which is the company's functional currency.

**2.07 Reporting period**

The financial statements cover accounting year 1st July, 2021 to March 31,2022.

**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.

**Figure in Lac Tk.**

	31.03.2022	30.06.2021
<b>4 Property, Plant &amp; equipments:</b>		
Fixed Assets (as revalued during 2017-2018)	26,983.94	28,242.20
Addition interim period	38.41	171.99
	<b>27022.35</b>	<b>28414.19</b>
Deletion/Disposal	-	1,430.25
Less:Accumulated depreciation	4,841.23	4,603.90
<b>Written down value</b>	<b>22,181.12</b>	<b>22,380.04</b>

**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	18.24	27.36
Less: Amortization during the Quarter	6.84	9.12
<b>Closing Balance</b>	<b>11.40</b>	<b>18.24</b>

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**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	18.24	27.36
Less: Amortization during the Quarter	6.84	9.12
<b>Closing Balance</b>	<b>11.40</b>	<b>18.24</b>

6	<b>Capital Work in progress</b>		
	Opening Balance	3.26	46.49
	Add : During the Quarter	3.81	-
		7.07	46.49
	Less: Transferred/Adjustment during the Quarter	-	43.23
	<b>Closing Balance</b>	<b>7.07</b>	<b>3.26</b>
7	<b>Inventories:</b>		
	Raw Materials	297.66	200.66
	Packing Materials	2.76	0.12
	Spares, Accessories & Tools	240.52	271.60
	Store-In-Transit	-	3.90
	Work-In-Process	39.13	39.13
	Finished Goods	6.61	47.65
	<b>Closing Balance</b>	<b>586.68</b>	<b>563.06</b>
8	<b>Advances, Deposit &amp; Prepayments:</b>		
	Advances	212.89	258.65
	Deposits	4.92	4.92
	Prepayments	60.82	64.39
	<b>Closing Balance</b>	<b>278.63</b>	<b>327.96</b>
9	<b>Cash &amp; Cash equivalent</b>		
	Cash at Bank	119.44	234.37
	Cash in hand	1.09	0.54
	Dividend Account	14.80	14.79
	Fixed DepositAccounts(FDR) with interest receivable	803.00	0.00
	<b>Closing Balance</b>	<b>938.33</b>	<b>249.70</b>
10	<b>Share Capital:</b>		
	1,74,10,900 ordinary shares of Tk 10 each fully paid	1,741.09	1,741.09
	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 & it was approved by the shareholders in 35th AGM held on 26.12.2021		
11	<b>Retained Earnings</b>	<b>31.03.2022</b>	<b>30.06.2021</b>
	Opening Balance	(5,963.32)	(4,813.06)
	Prior year adjustment	-	(96.31)
	Cash dividend	-	-
	Transferred to Bonus shares	-	-
	Transferred from Dividend Equalization reserve	-	-
	Closing Balance after prior year adjustment	(5,963.32)	(4,909.37)
	Add: Net profit/(Loss) after tax of the Quarter	(399.92)	(1,062.87)
	Add: Depreciation for revaluation reserve	6.58	8.92
	<b>Closing Balance (Transferred to Statement of Financial position)</b>	<b>(6,356.66)</b>	<b>(5,963.32)</b>
	<b>Depreciation on revaluation reserve</b>		
	Depreciation on revalued assets	222.00	311.63
	Depreciation on cost based assets	215.42	302.71
	<b>Difference</b>	<b>6.58</b>	<b>8.92</b>
12	<b>Govt.Loan BMRE (Long Term)</b>		
	Opening Balance	1825.04	1885.33
	Add: Transfer unpaid current portion	400.06	296.48
		2225.10	2181.81
	Add : Interest charge during the Quarter	32.49	43.29
		2257.59	2225.10
	Less : payable during the quarter	503.87	400.06
	<b>Closing Balance</b>	<b>1,753.72</b>	<b>1,825.04</b>
	<b>Break up:</b>		
	Principal	396.23	469.03
	Interest	1,357.49	1,356.01
		<b>1,753.72</b>	<b>1,825.04</b>
13	<b>Loan from BCIC</b>		
	Opening Balance	1,165.87	749.32
	Add: During the period	523.76	412.00
		1,689.63	1,161.32
	Less : Paid/Adjusted during the period	-	28.00
		1,689.63	1,133.32
	Add: Interest during the period	40.13	32.55
		<b>1,729.76</b>	<b>1,165.87</b>
	<b>Break up:</b>		
	Principal	1,649.21	1,125.46

14 **Deferred Tax liability**

Book value of depreciable PPE (Excluding Land)

Less : Tax base Written down value

**Taxable temporary difference**

Effective tax rate

Gain Tax on land (Revaluation)

Tax on other assets

**Deferred Tax liability**

**Deferred Tax Expense /(Income)**

Closing deferred tax liability

Opening deferred tax liability

**Deferred Tax Expense/(Income)**

**Revalued assets at cost**

Factory Building

Residential Building & Other Construction

Plant & Machinery

**Total revaluationat cost (A)**

**Accumulated Depreciation on revaluation**

Openig Balance

Add: Depreciation during the quarter( Ref.Note-11)

**Total accumulated depreciation (B)**

**Written down value of revaluation (A-B)**

Opening Deferred tax liabilities

Closing Deferred tax liabilities

**Deferred Tax Expense / ( Income ) during the quarter**

15 **Dividend Payable:**

20th Dividend A/C ( 2006-07 )

21st Dividend A/C ( 2007-08 )

22nd Dividend A/C ( 2008-09 )

23rd Dividend A/C ( 2009-10 )

Dividend A/C ( 2012-13 )

Dividend A/C ( 2013-14 )

**Movement:**

Opening Balance

Add: Added during the year

Add: Accrued Interest

Less: Paid during the year

Current

Previous

Less: Paid during the year (Transfer to general reserve )

**Total**

Note: Tk.107.92 lac paid to BSEC against Unclaimed dividend as per applied Directive & Notification of BSEC.

16 **Govt.Loan BMRE (Current portion)**

Opening Balance

Less: Paid during the quarter

Less: Unpaid during the quarter

Less : Payable during the period

**Break up:**

Principal

Interest

17 **Gross Sales**

Less :VAT

Less : Sales commission/Discount

Less : Truck Fare

**Net Sales revenue**

1,464.07	1686.07
729.96	922.96
<b>734.11</b>	<b>763.11</b>
22.50%	22.50%
<b>165.17</b>	<b>171.70</b>
3074.60	3074.60
31.74	33.22
<b>3271.51</b>	<b>3279.52</b>
165.17	171.70
(171.70)	(181.58)
<b>(6.53)</b>	<b>(9.88)</b>
74.71	74.71
92.10	92.10
7.22	7.22
<b>174.03</b>	<b>174.03</b>
26.40	17.48
6.58	8.92
<b>32.98</b>	<b>26.40</b>
<b>141.05</b>	<b>147.63</b>
33.22	39.14
31.74	33.22
<b>1.48</b>	<b>5.92</b>
21.46	21.44
23.91	23.91
11.92	11.92
28.08	28.08
12.54	12.54
24.61	24.95
<b>122.52</b>	<b>122.84</b>
122.84	122.52
-	-
-	0.34
-	-
-	-
107.92	0.02
-	-
<b>14.92</b>	<b>122.84</b>
400.06	296.48
-	-
400.06	296.48
400.06	296.48
-	-
<b>503.87</b>	<b>400.06</b>
<b>503.87</b>	<b>400.06</b>
325.35	252.55
178.52	147.51
<b>503.87</b>	<b>400.06</b>
1,971.76	1,685.63
257.18	219.86
1,714.58	1,465.77
-	104.62
103.93	74.84
<b>1,610.65</b>	<b>1,286.31</b>

18 **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 31, March 2022
Bangladesh Insulator & Sanitaryware Factory Ltd.		-	-
Chittagong Urea Fertilizer Factory Ltd.		-	-

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

Net profit /(Loss)	(399.92)	(1,159.19)
Number of Shares	17,410,900	17,410,900
Earning per Share	(2.30)	(6.66)

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

Net Cash Flow from operating activities	191.77	(392.43)
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow per Share	1.10	(2.25)

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

Net assets Value	14,542.91	14,941.34
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share	83.53	85.82

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

- 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.
- Due to operating loss of the quarter, Net Asset Value per share (NAVPS) are decreased from Tk. 85.82 to Tk.83.53
- During the quarter Net sales increased with compared to previous quarter by Tk 14,05.97 Lac. On the other hand other income also increased by Tk. 11.65 lac compare to previous quarter. So NOCFPS increased.
- UGSFL has already received raw materials(Dolomite,Soda Ash(light) & others from different suppliers, but its bill not paid during the period.As a result Creditors for good supplied also increased.

- 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 various complications including temperature control & more energy consuming, the production of Furnac-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. Now 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.327,328,330,332,333,334,336,337,341,343 & 345th. As part of its implementation, respective firm of conducting Market Survey & Economic Feasibility Study to establish a container glass plant has already submitted final report for the consideration of UGSFL Board. In the 345th Board meeting of UGSFL, Board of Directors has accepted this report. As per Board decision, it has submitted to BCIC Board of Director for consideration. After getting decision, 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 3rd Quarter Financial Statements (Un-Audited) as on March 31, 2022 are available in the company website. [www.ugsflbd.com](http://www.ugsflbd.com)**

  
Head of Accounts/CFO

  
Company Secretary

  
Managing Director & CEO