



Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Dear Sir,

We forward herewith the Un-Audited Financial Statements of the Company for the half year ended at December 31, 2015 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.

Sd/-

(Md.Zahedul Bari)
Managing Director
20th January' 2016

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Statement of Financial Position(Un-Audited)

As at December 31, 2015

Figures in lac Tk.

Particulars	Notes	As at December 31, 2015 (Lac Tk.)	As At June 30,2015 (Lac Tk.)
ASSETS			
Non Current Assets : (A)			
Property, Plant & Equipment(W.D.V)	4.0	2140.68	2304.70
Other Assets (B)			
Goodwill		68.40	72.95
Current Assets : (C)			
Inventories	5.0	1077.26	862.55
Advance Income Tax		95.25	83.77
Advance, Deposits & Prepayments	6.0	323.35	150.05
Other Debtors		-	-
Cash & Bank Balances		3372.40	3881.70
TOTAL ASSETS (A+B+C)		<u>7077.34</u>	<u>7355.72</u>
EQUITY & LIABILITES			
Shareholders Equity : (D)			
Share Capital	7.0	1308.11	1189.19
Govt. Share Money Deposit Account		-	-
Reserve & Surplus	8.0	1351.23	1821.46
NON CURRENT LIABILITES			
Long Term Loan : (E)			
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)		2302.30	2277.94
Govt.Quasi Equity Loan(Interest Free)		1119.44	1119.44
Payable to Gratuity Fund		19.55	6.16
CURRENT LIABILITIES : (F)			
Creditors For Goods		42.02	48.45
Creditors For Expenses		215.87	203.39
Creditors For Other Finance		193.83	168.96
Dividend Payable		110.16	110.20
Deferred Tax Liability		384.46	384.46
Current Account With BCIC Enterprise		3.72	3.72
Provision For CPPF		-	-
Provision For Income Tax		11.65	7.35
TOTAL EQUITY & LIABILITES (D+E+F)		<u>7077.34</u>	<u>7355.72</u>

Sd/-
Asstt. Accounts Officer/ACA

Sd/-
Asstt. Chief Accountant & CFO

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Comprehensive Income Statement (Un-Audited)
for the Half Year ended December 31, 2015

Particulars	July 01, 2015 to Dec'31, 2015,Half Year (LacTk)	July 01, 2014 to Dec'31, 2014,Half Year (Lac Tk.)	Oct'15 to Dec'2015 3 Months (Lac Tk.)	Oct'14 to Dec'2014 3 Months (Lac Tk)
Turnover & Other Income	1245.80	1221.85	600.64	497.80
Cost and Expenses :				
Cost of Goods Sold	1431.29	1125.90	686.32	498.33
Administrative Expenses	103.60	91.10	51.54	45.78
Selling & Dist. Expenses	28.13	28.48	13.99	14.41
Interest & Others financial expenses	30.36	28.92	15.18	14.46
Provision for WPPF	-	-	-	-
Total Cost & Expenses	1593.38	1274.40	767.03	572.98
Net Profit/(Loss) before Tax	(347.58)	(52.55)	(166.39)	(75.18)
Provision for Income Tax	3.73	-	1.81	-
Net Profit/(Loss)after Income Tax	(351.31)	(52.55)	(168.20)	(75.18)
Earnings per share (Basic) Tk.	(2.69)	(0.40)	(1.28)	(0.57)
Diluted Earnings per share	N/A	N/A		

Cash Flow Statement (Un-Audited) for the Half Year ended December 31, 2015

Particulars	July 01, 2015 to Dec 31, 2015 Half Year (Lac Tk.)	July 01, 2014 to Dec 31,2014 Half Year (Lac Tk.)
Collection from turnover & others	1298.79	1268.82
Less : Payment for cost & expenses	(1798.08)	(1528.86)
Cash Flows from operating activities	(499.29)	(260.04)
Acquisition of fixed Assets	(9.98)	(4.31)
Cash Flows from Investing activities	(9.98)	(4.31)
Dividend Paid	(0.03)	(1.73)
Share Money Deposit A/C	-	(81.90)
W.P.P.F Paid	-	(14.45)
Cash flows from financing activities	(0.03)	(98.08)
Net Cash in flow/(outflow) for the half year	(509.30)	(362.43)
Opening Cash & Bank Balances	3881.70	4613.33
Closing Cash & Bank Balances	3372.40	4250.90

Statement of changes in Equity (Un-Audited) for the Half Year ended December 31, 2015

Particulars	Share Capital Lac Taka	Reserve Lac Taka	Un appropriated Profit/ (Loss) (Lac Tk.)	July 01, 2015 to Dec 31,2015 (Lac Tk.)	July 01, 2014 to Dec 31, 2014 (Lac Tk.)
At the beginning of the year	1189.29	2178.32	(356.86)	3010.65	3300.08
Bonus Share	118.92	-	(118.92)	-	-
Cash Dividend	-	-	-	-	(118.92)
Net Profit/(Loss) for the Half Year	-	---	(351.31)	(351.31)	(52.55)
At the End of Half Year	1308.11	2178.32	(827.09)	2659.34	3128.61
Total Number of Shares	---	---	---	13081068	11891880
Shareholder Equity per share (Taka)	---	---	---	20.33	26.31

Asstt.Accounts Officer/ACA

Asstt. Chief Accountant & CFO

Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Notes to the financial position

For the Half Year ended 31 December 2015(Un-Audited)

1.0 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 December 2015. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of un-audited financial statements.

2.0 Presentation of financial statements and basis of accounting:

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(BASs) 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.

3.0 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.

4.0 Property, Plant & Equipments:

Fixed Assets at cost/revaluation as at 01.07.2015	9386.17
Addition interim period	9.98
Accumulated depreciation	(7255.47)
	<u>2140.68</u>

5.0 Inventories:

Raw Materials & Packing Materials	399.31
Spares, Accessories & Tools	388.17
Store-In-Transit	23.37
Work-In-Process	46.59
Finished Goods	219.82
	<u>1077.26</u>

6.0 Advances, Deposit & Prepayments:

Advances	66.78
Deposits	4.94
Prepayments	118.81
BCIC Current Accounts	129.83
Current Accounts with BCIC Enterprise	2.99
	<u>323.35</u>

7.0 Share Capital:

1,18,91,880 ordinary shares of Tk 10 each fully paid	1189.19(Lac Tk)
Stock dividend(2014-15),	
11,89,188 ordinary shares of Tk 10 each fully paid	118.92(Lac Tk)
Total 1,30,81,068 ordinary shares of Tk.10 each fully paid	1308.11(Lac Tk)

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.

8.0 Reserve & Surplus:

Capital Reserve	241.46
General Reserve	1301.36
Dividend Equalization Reserve	635.50
Retained Earnings	(827.09)
	<u>1351.23</u>

9. 1) It is observed that Furnace-1 and Furnace-2 are very old and it requires urgent re-construction. At present the two furnaces are not capable to produce expected production due to severe corrosion of the Refractory materials. As a result, production cost has increased.
- 2) The management was under pressure to reduce the selling price of the Sheet Glass time to time in order to sustain in competitive market among with the other producers of the same products manufactured by new and modern technology.
- 3) It is suggested that the management should apply appropriate measures of cost control and austerity policy to reduce expenditure in view of low production achievement and reduced selling price.
- 4) It may be mentioned that the Re-construction of furnace No. 1 started from 13th January 2016 & will be complete within 3 months approx. After completion of the Re-construction work of furnace no-1, the production will be increased as such as the production cost will be minimize . Consequently, the factory may be run profitably.

Note:

The Half Yearly Financial Statement (un-audited) as on 31 December 2015 are available in the company website www.ugsflbd.com.

Asstt. Accounts Officer/ACA

Asstt. Chief Accountant & CFO

Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

Sd/-
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Sd/-
Chairman