



# 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 '20 to March 2021) ended at March 31, 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./81 dt. 20.06.2018 of the Bangladesh Securities and Exchange Commission Rules, 1987 as amended to date.

(Engr. Md. Akhtaruzzaman)

Managing Director

28<sup>th</sup> April, 2021

## Statement of Financial Position (Un-Audited)

As at March 31, 2021

Particulars	Notes	As at March 31, 2021	As at June 30, 2020
<b>ASSETS</b>			
<b>Non Current Assets : (A)</b>		<b>22,340.87</b>	<b>22,593.52</b>
Property, Plant & Equipment (W.D.V)	4	22,273.87	22,519.68
Goodwill	5	20.51	27.35
Capital Work in Progress	6	46.49	46.49
<b>Current Assets : (B)</b>		<b>1,035.97</b>	<b>1,611.63</b>
Inventories	7	647.16	866.27
Accounts Receivable	8	11.72	11.72
BCIC Current Accounts		-	-
Current Accounts with BCIC Enterprise & Others		3.91	3.18
Advance, Deposits & Prepayments	9	284.60	331.04
Cash & Bank Balances	10	88.58	399.42
<b>TOTAL ASSETS (A+B)</b>		<b>23,376.84</b>	<b>24,205.15</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Equity : (C)</b>		<b>15,243.78</b>	<b>16,094.61</b>
Share Capital	11	1,741.09	1,741.09
Capital Reserve		241.47	241.47
General Reserve		1,301.35	1,301.35
Dividend Equalization Reserve		83.60	83.60
Revaluation Reserve	12	17,535.74	17,540.16
Retained Earnings	13	(5,659.46)	(4,813.06)
<b>NON CURRENT LIABILITIES</b>		<b>7,150.09</b>	<b>7,064.40</b>
<b>Long Term Loan : (D)</b>		<b>7,150.09</b>	<b>7,064.40</b>
Govt. Loan for Voluntary Retirement.		15.00	15.00
Govt. Loan (BMRE)	14	1,865.55	1,885.33
Govt. Quasi Equity Loan (Interest Free)		1,119.44	1,119.44
Loan from BCIC	15	875.85	749.32
Deferred Tax Liability	16	3,274.25	3,295.31
<b>CURRENT LIABILITIES : (E)</b>		<b>982.97</b>	<b>1,046.14</b>
Creditors For Goods supplied		13.47	20.91
Creditors For Expenses		189.19	251.07
Creditors For Other Finance		203.65	251.67
Dividend Payable	17	122.52	122.52
BCIC Current Account	18	93.73	88.05
Current Account With BCIC Enterprise & Others	19	7.53	7.53
Govt. Loan (BMRE)	20	348.71	296.48
Provision For CPPF		-	-
Provision For Income Tax	21	4.17	7.91
<b>TOTAL EQUITY &amp; LIABILITIES : (C+D+E)</b>		<b>23,376.84</b>	<b>24,205.15</b>
Net Asser value per share (NAVPS)		87.55	92.45

The annex notes 1 to 28 form an integral part of these Financial statements

28.04.21  
Accounts Officer

Company Secretary & CFO

Managing Director & CEO

## 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, 2021 (July 2020-March 2021)

Particulars	F.Y: 2020-2021		F.Y: 2019-2020	
	July 01, 2020 to March 31, 2021	January 2021 to March 31, 2021	July 01, 2019 to March 31, 2020	January 2020 to March 31, 2020
	Nine Month	03 Month	Nine Month	03 Month
	(LacTk)	(LacTk)	(LacTk)	(LacTk)
<b>Sales revenue :</b>	204.68	39.48	1,185.90	255.05
Less :Cost of Goods Sold	888.50	249.81	1,811.61	594.74
<b>Gross profit</b>	<b>(683.82)</b>	<b>(210.33)</b>	<b>(625.71)</b>	<b>(339.69)</b>
Add: Other Income	4.55	0.80	40.00	7.00
	<b>(679.27)</b>	<b>(209.53)</b>	<b>(585.71)</b>	<b>(332.69)</b>
<b>Expenses :</b>				
Administrative Expenses	101.17	31.21	178.21	60.94
Selling & Dist. Expenses	23.95	5.99	45.12	12.08
Interest & Others financial expenses	66.25	22.55	32.47	11.21
Provision for CPPF	-	-	-	-
<b>Total Expenses</b>	<b>191.37</b>	<b>59.75</b>	<b>255.80</b>	<b>84.23</b>
Net Profit/(Loss) Before Tax	<b>(870.64)</b>	<b>(269.28)</b>	<b>(841.51)</b>	<b>(416.92)</b>
<b>(Less) : Provision for Income Tax :</b>				
Current Tax (As per Section 82C)	1.26	0.25	7.36	1.57
Deferred Tax Exp/(Income)	(21.65)	(3.01)	(21.83)	(10.00)
<b>Net Profit/(Loss)after Income Tax :</b>	<b>(850.25)</b>	<b>(266.51)</b>	<b>(827.04)</b>	<b>(408.49)</b>
<b>Earnings per share(EPS)-Basic/Restated) Tk.</b>	<b>(4.88)</b>	<b>(1.53)</b>	<b>(4.75)</b>	<b>(2.35)</b>
Diluted Earnings per share	N/A	N/A	N/A	N/A

Note:22


### Statement of Cash Flows (Un-Audited)

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

Particulars	July 01, 2020 to March 31, 2021	July 01, 2019 to March 31, 2020
	Nine Month	03 Month
	(LacTk)	(LacTk)
Cash receipts from sales of Goods	204.68	1,185.90
Cash receipts from other revenue	4.55	40.00
Payment for Cost & Expense	(604.16)	(2,052.60)
<b>A. Cash Flows from operating activities :</b>	<b>(394.93)</b>	<b>(826.70)</b>
Acquisition of fixed Assets	(15.91)	(6.24)
Sales of Fixed assets,others long term assets	-	-
<b>B. Cash Flows from investing activities :</b>	<b>(15.91)</b>	<b>(6.24)</b>
Dividend Paid	-	-
Long term/Short term Loan payment	-	-
C.P.P.F Paid	-	-
Loan from BCIC	100.00	-
<b>C. Cash flows from financing activities :</b>	<b>100.00</b>	<b>-</b>
<b>Net Cash in flow/(outflow) for the 3rd Quarter (Q3) ( A+B+C) :</b>	<b>(310.84)</b>	<b>(832.94)</b>
Opening Cash & Bank Balances	399.42	889.89
<b>Closing Cash &amp; Bank Balances</b>	<b>88.58</b>	<b>56.95</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) :</b>	<b>(2.27)</b>	<b>(4.75)</b>

  
28.04.21  
Accounts Officer

  
Company Secretary & CFO

  
Managing Director & CEO



**Usmania Glass Sheet Factory Limited**

Kalurghat I/A, Chattogram.

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

For the 3rd Quarter (Q<sub>3</sub>) ended March 31,2021 (July 2020-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.)
<b>Balance as on 01.07.2020</b>	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)
<b>Balance as on 31.03.2021</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,535.74</b>	<b>(5,659.46)</b>	<b>15,243.78</b>

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

For the year ended June 30,2020

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.)
<b>Balance as on 01.07.2019</b>	1,741.09	241.47	1,301.35	83.60	17,546.28	(3,564.46)	17,349.33
Net Profit/(Loss) after tax	-	-	-	-	-	(1,254.75)	(1,254.75)
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(6.15)	6.15	-
Increasing/decreasing deferred tax liability	-	-	-	-	0.03	-	0.03
<b>Balance as on 30.06.2020</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,540.16</b>	<b>(4,813.06)</b>	<b>16,094.61</b>

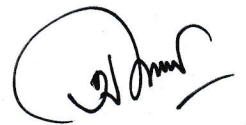
**Statement of changes in Equity (Un-Audited)**

For the 3rd Quarter (Q<sub>3</sub>) ended March 31,2020 (July 2019-March 2020)


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.)
<b>Balance as on 01.07.2019</b>	1,741.09	241.47	1,301.35	83.60	17,546.28	(3,564.46)	17,349.33
Net Profit/(Loss) after tax	-	-	-	-	-	(827.04)	(827.04)
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(4.34)	4.34	-
Increasing/decreasing deferred tax liability	-	-	-	-	0.85	-	0.85
<b>Balance as on 31.03.2020</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,542.79</b>	<b>(4,387.16)</b>	<b>16,523.14</b>

  
28.04.21  
Accounts Officer

  
Company Secretary & CFO

  
Managing Director & CEO

  
Director

  
Chairman

# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

## CASH FLOWS FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD (Un-Audited)

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

Particulars	Figure in Lac Taka
	31.03.2021
Profit after provision for Income Tax	(850.25)
<b>Add: Non cash Charges:</b>	-
Depreciation during the Quarter	255.00
Amortization of Goodwill	6.84
Deferred Tax	(21.65)
Prior year adjustment	-
Interest on Govt Loan (BMRE)	32.45
Interest on BCIC Loan & Others	33.26
<b>A.</b>	<b>(544.35)</b>
<b><u>B. Change in Working Capital</u></b>	
Increase/(Decrease) In Inventories	219.11
Increase/(Decrease) Accounts Receivable	-
Increase/(Decrease) BCIC Current Account	-
Increase/(Decrease) Current Account with Enterprises	(0.73)
Increase/(Decrease) Advance deposit & Prepayment	46.44
Increase/(Decrease) Creditors for Goods Supplied	(7.44)
Increase/(Decrease) Creditors for Expenses	(61.88)
Increase/(Decrease) Creditors for Other Finance	(48.02)
Increase/(Decrease) Dividend Payable	-
Increase/(Decrease) BCIC Current Account	5.68
Increase/(Decrease) Current Account with Enterprises	-
Increase/(Decrease) Provision for Income Tax	(3.74)
<b>B.</b>	<b>149.42</b>
<b><u>Net Cash Inflows(Outflows) from operating Activities (A+B)</u></b>	<b><u>(394.93)</u></b>

  
28.04.21

Accounts Officer



Company Secretary & CFO



Managing Director & CEO



Director

28.04.21



Chairman



# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

## Notes to the Financial position

For the 3rd Quarter ended March 31, 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 March 31, 2021 (July20 to March 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 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, BSEC Notification to till date, Income Tax ordinance 1984, Bangladesh Labour Law & 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"& 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 at 30 June ,2017effective from 1st July 2017 (F.Y.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 :

Float glass technology as used in the company is oldest & outdated compared to the present day technology of much more improved glass products all over the world not to speak of our country alone. Float glass is substantially losing year after year in terms of production effeciency and marketability simultanously forcing the increase in production cost added with gradual decrease in selling price thus justifying the company shifting of its of its product line.As such the company is going to implement a new project for production of Container glass within next two years. Which will take over the existing facilities as much as possible.The process is getting delayed due to Coronavirus (COVID-19) pandemic.

#### 2.05 Impairment :

In accordance with the provision of IAS-36, the carrying amount of nin-financial assets other than Inventories of the company involved in the manufacturing of products. No such indication of impairment has been observed till the end of the period. Besides,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, 2020 to March 31,2021.

### 3 Valuation of Stock & Stores :

#### Particulars

Raw Materials, Chemical & Packing Materials  
Stores, Accessories & Spares  
Finished Goods  
Work-In-Process

#### Mode of Valuation

At periodical Weighted Average Cost.  
At Weighted Average Cost.  
At Cost or Net realizable value whichever is lower.  
Cost of Raw Materials, Fuel & Power and Labour Charges.

#### Figure in Lac Tk.

### 4 Property, Plant & equipments :

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

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.

	31.03.2021	30.06.2020
	28,235.48	28,235.48
	15.91	6.72
	<b>28,251.39</b>	<b>28242.20</b>
	5,977.52	5,722.52
	<b>22,273.87</b>	<b>22,519.68</b>

### 5 Goodwill :

Opening Balance  
Less: Amortization during the Quarter  
Closing Balance

	27.35	36.47
	6.84	9.12
	<b>20.51</b>	<b>27.35</b>

### 6 Capital work in progress :

Opening Balance  
Addition during the period  
Closing Balance

	46.49	43.23
	-	3.26
	<b>46.49</b>	<b>46.49</b>

### 7 Inventories :

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

	196.42	199.42
	1.56	2.93
	313.35	311.24
	1.70	1.70
	54.56	56.08
	79.57	294.90
	<b>647.16</b>	<b>866.27</b>

Note: Lower sales trend of this quarter with compare to previous year.for Covid-19.

<b>8 Accounts Receivable :</b>		
Openig Balance	11.72	11.72
Addition during the period	-	-
<b>Closing Balance</b>	<b>11.72</b>	<b>11.72</b>
<b>9 Advances, Deposit &amp; Prepayments :</b>		
Advances	216.72	254.99
Deposits	4.95	4.95
Prepayments	62.93	71.10
<b>Closing Balance</b>	<b>284.60</b>	<b>331.04</b>
<b>10 Cash &amp; Cash equivalent :</b>		
Cash at Bank	73.05	181.11
Cash in hand	0.94	1.36
Dividend Account	14.59	14.57
Fixed DepositAccounts(FDR) with interest receivable	-	202.38
<b>Closing Balance</b>	<b>88.58</b>	<b>399.42</b>
<b>11 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 335 <sup>th</sup> Board metting held on 29.10.2020, has not recommended any Dividend for the financial year 2019-2020 to the honorable shareholders.		
<b>12 Revaluation reserve :</b>	<b>31.03.2021</b>	<b>30.06.2020</b>
Opening Balance	17540.16	17546.28
Deferred Tax (Ref. Note-16)	(0.57)	0.03
Depreciation on Revaluation reserve (Ref Note-13)	(3.85)	(6.15)
<b>Closing Balance</b>	<b>17535.74</b>	<b>17540.16</b>
<b>13 Retained Earnings :</b>		
Opening Balance	(4,813.06)	(3,564.46)
Prior year adjustment	-	-
Cash dividend	-	-
Transferred to Bonus shares	-	-
Transferred from Dividend Equalization reserve	-	-
Closing Balance after prior year adjustment	(4,813.06)	(3,564.46)
Add: Net profit/(Loss) after tax of the Quarter	(850.25)	(1,254.75)
Add: Depreciation for revaluation reserve	3.85	6.15
<b>Closing Balance (Transferred to Statement of Financial position)</b>	<b>(5,659.46)</b>	<b>(4,813.06)</b>
<b>Depreciation on revaluation reserve</b>		
Depreciation on revalued assets	255.00	371.34
Depreciation on cost based assets	251.15	365.19
<b>Difference</b>	<b>3.85</b>	<b>6.15</b>
<b>14 Govt. Loan BMRE (Long Term) :</b>		
Opening Balance	1885.33	1949.86
Add: Transfer unpaid current portion	296.48	188.66
	2181.81	2138.52
Add : Interest charge during the Quarter	32.45	43.29
	2214.26	2181.81
Less : payable during the quarter	348.71	296.48
<b>Closing Balance</b>	<b>1,865.55</b>	<b>1,885.33</b>
<b>Break up :</b>		
Principal	505.10	541.18
Interest	1,360.45	1,344.15
	<b>1,865.55</b>	<b>1,885.33</b>
<b>15 Loan from BCIC :</b>		
Opening Balance	749.32	42.74
Add: During the period	100.00	700.00
	849.32	742.74
Add: Interest durig the period	26.53	6.58
	<b>875.85</b>	<b>749.32</b>
<b>16 Deferred Tax liability :</b>		
Book value of depreciable PPE (Excluding Land)	1,575.63	1825.71
Less : Tax base Written down value	935.89	1099.39
<b>Taxable temporary difference</b>	<b>639.74</b>	<b>726.32</b>
Effective tax rate	25%	25%
	<b>159.94</b>	<b>181.58</b>
Gain Tax on land (Revaluation)	3074.60	3074.60
Tax on other assets	39.71	36.72
<b>Deferred Tax liability</b>	<b>3274.25</b>	<b>3292.90</b>



<b>Deferred Tax Expense /(Income)</b>		
Closing deferred tax liability	159.94	181.58
Opening deferred tax liability	(181.58)	(228.84)
<b>Deferred Tax Expense/(Income)</b>	<b>(21.65)</b>	<b>(47.26)</b>
<b>Revalued assets at cost</b>		
Factory Building	74.71	74.71
Residential Building & Other Construction	92.10	92.10
Plant & Machinery	7.22	7.22
<b>Total revaluationat cost (A)</b>	<b>174.03</b>	<b>174.03</b>
<b>Accumulated Depreciation on revaluation</b>		
Openig Balance	11.33	11.33
Add: Depreciation during the quarter	3.85	6.15
<b>Total accumulated depreciation (B)</b>	<b>15.18</b>	<b>17.48</b>
<b>Written down value of revaluation (A-B)</b>	<b>158.85</b>	<b>156.55</b>
Opening Deferred tax liabilities	39.14	39.17
Closing Deferred tax liabilities	39.71	39.14
<b>Deferred Tax Expense / ( Income ) during the quarter</b>	<b>(0.57)</b>	<b>0.03</b>
<b>17 Dividend Payable :</b>		
20th Dividend A/C ( 2006-07 )	21.46	21.46
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	24.61
	<b>122.52</b>	<b>122.52</b>
<b>Movement :</b>		
Opening Balance	122.52	122.52
Add: Added during the year	-	-
Less: Paid during the year	-	-
	-	-
Less: Paid during the year ( Transfer to general reserve )	-	-
<b>Total</b>	<b>122.52</b>	<b>122.52</b>
<b>18 BCIC Current Account :</b>		
Opening Balance	88.05	17.56
Less: Paid during the period	-	155.00
	88.05	(137.44)
Add: Import of raw material/Other	5.68	225.49
	<b>93.73</b>	<b>88.05</b>
<b>19 BCIC Current Account with Enterprises :</b>		
<b>Opening Balance</b>	<b>7.53</b>	<b>6.99</b>
Addition during the period	-	0.54
	<b>7.53</b>	<b>7.53</b>
<b>20 Govt.Loan BMRE ( Current portion ) :</b>		
Opening Balance	296.48	188.66
Less: Paid during the quarter	-	-
	296.48	188.66
Less: Unpaid during the quarter	296.48	188.66
	-	-
Less : Payable during the period	348.71	296.48
	<b>348.71</b>	<b>296.48</b>
<b>Break up:</b>		
Principal	216.48	180.40
Interest	132.23	116.08
	<b>348.71</b>	<b>296.48</b>
<b>21 Provision for Income Tax :</b>		
Openig Balance	7.91	15.28
Add: Current Tax	1.26	7.91
	<b>9.17</b>	<b>23.19</b>
Less: Adjustment during the period	5.00	15.28
	<b>4.17</b>	<b>7.91</b>
<b>22 Gross Sales :</b>		
Less :VAT	291.69	1,685.63
	38.05	219.86
	253.64	1,465.77
Less : Sales commission/Discount	32.83	104.62
Less : Truck Fare	16.13	74.84
<b>Net Sales revenue</b>	<b>204.68</b>	<b>1,286.31</b>

Current  
Previous

*des 9* 

**23 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 March 31, 2021 (Lac Tk.)
Chittagong Urea Fertilizer Factory Ltd.	Fire Clay Morter	0.73	0.73
Bangladesh Insulator & Sanitary ware Factory Ltd.(BISFL)	Dolomite	1.22	1.22

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

Net profit /(Loss)	(850.25)	(1,254.75)
Number of Shares	17,410,900	17,410,900
Earning per Share	(4.88)	(7.21)

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

Net Cash Flow from operating activities	(394.93)	(1,026.03)
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow per Share	(2.27)	(5.89)

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

Net assets Value	15,243.79	16,094.61
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share	87.55	92.45

25 Deviation Of Interest & Financial Charges: The company has received Loan Tk. 841.45 Lac from Bangladesh Chemical Industries Corporation (BCIC) in the previous year which is simple interest. So interest charge is increase compare to previous year.

26 On 23.06.2020 a fire accident was ocured due to high gas presure and production stopped till to date. Reconstruction of Furnace-2 is running . Hopefully after completing work of Furnace-2, Sheet Glass production may started on May 2021.

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

a) During this quarter, EPS not restated because of Number of shares are unchanged comapre to the previous year & No stock dividend was declared by the Company. On the other hand in this quarter, EPS decreases due to huge loss comparing to the previous quarter.

b) Net Asset Value per share (NAVPS) also decreases from Tk.92.45 to Tk. 87.55 due to huge loss of the company.

c) Due to worldwide COVID-19 Pandemic situation, net sales revenue decreases Tk. 981.22 Lac & Non operating income also decreases Tk. 35.45 Lac compare to the previous quarter to this quarter. So NOCFPS also decreases.

28 This factory started its journey from the year 1959. Now a days this is an obsolete glass manufacturing process in the world. Many modern technology and energy efficient proces is now replaced this type of process in different country. Due to old technology and ageing of the machineries of this factories the usage ratio,operating cost increases abruptly.As a result the production cost increase day by bay . To overcome the existing situation the factory management decided to install a higher capacity new modern & energy efficient container Glass plant in this premises within next two years. Following this context Factory Management has alrady made a contract with consulting Firm for conducting Market survey & Economic Feasibility study for a new container glass plant.Hopefully respective consulting firm will submit a report at the end of May 2021. Which will take over the existing facilities as much as possible.

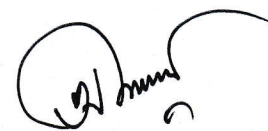
Note: The 3rd Quarter Financial Statements (Un-Audited) as on March 31, 2021 are available in the company website. [www.ugsflbd.com](http://www.ugsflbd.com)




Accounts Officer



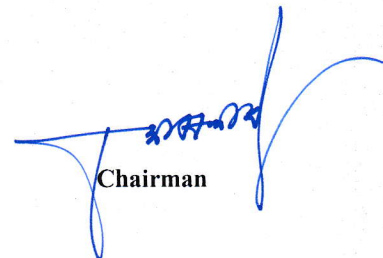
Company Secretary & CFO



Managing Director & CEO



Director  
28.04.21



Chairman