



# 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 (Q1) (July '22 to September'22) ended at September 30,2022 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

October 30,2022

## Statement of Financial Position (Un-Audited)

As at September 30, 2022

Figure in Lac Taka

Particulars	Notes	Figure in Lac Taka	
		As at September 30, 2022	As at June 30, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment(W.D.V)	4	22,033.03	22,088.03
Capital Work in Progress	5	24.85	24.40
<b>Total Non Current Assets</b>		<b>22,057.88</b>	<b>22,112.43</b>
<b>Current Assets</b>			
Inventories	6	533.04	397.13
BCIC Current Accounts		-	-
Accounts Receivable		11.72	11.72
Current Accounts with BCIC Enterprise & Others		4.65	4.63
Advance, Deposits & Prepayments	7	320.14	330.27
Cash & Bank Balances	8	1,512.57	1,158.01
<b>Total Current Assets</b>		<b>2,382.12</b>	<b>1,901.76</b>
<b>TOTAL ASSETS</b>		<b>24,440.00</b>	<b>24,014.19</b>
<b>EQUITY, RESERVE &amp; LIABILITIES</b>			
<b>Equity &amp; Reserve</b>			
Share Capital	9	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	10	17,531.65	17,533.01
Retained Earnings	11	(6,468.75)	(6,420.98)
<b>Total Equity &amp; Reserve</b>		<b>14,430.41</b>	<b>14,479.54</b>
<b>Non Current Liabilities</b>			
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)	12	1,754.60	1,769.12
Govt.Quasi Equity Loan(Interest Free)		1,119.44	1,119.44
Loan from BCIC	13	2,490.31	1,967.34
Deferred Tax Liability	14	3,279.85	3,280.64
<b>Total Non Current Liabilities</b>		<b>8,659.20</b>	<b>8,151.54</b>
<b>Current Liabilities</b>			
Creditors For Goods Supplied		71.36	50.74
Creditors For Expenses		240.12	269.24
Creditors For Other Finance		269.34	340.55
Gratuity payable		15.00	-
Dividend Payable	15	14.93	14.92
BCIC Current Account		181.63	180.63
Current Account With BCIC Enterprise & Others		14.15	13.49
Govt.Loan (BMRE)	16	524.63	499.27
Provision For CPPF		-	-
Provision For Income Tax		19.23	14.27
<b>Total Current Liabilities</b>		<b>1,350.39</b>	<b>1,383.11</b>
<b>TOTAL EQUITY &amp; LIABILITES</b>		<b>24,440.00</b>	<b>24,014.19</b>
Net Asset value per share (NAVPS)		<b>82.88</b>	<b>83.16</b>

The annex notes 1 to 22 form an integral part of these Financial statements

30/10/22

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

**Usmania Glass Sheet Factory Limited**

Kalurghat I/A, Chattogram.

**Statements of profit or Loss & other Comprehensive Income (Un-Audited)**  
For the 1<sup>st</sup> Quarter (Q<sub>1</sub>) ended September 30,2022 (July 2022 to September 2022)

Particulars	Financial Year	Financial Year
	2022-2023	2021-2022
	July 01, 2022 to September 30, 2022	July 01, 2021 to September 30, 2021
	03 Month	03 Month
	(LacTk)	(LacTk)
<b>Sales revenue :</b>	812.33	355.25
Less :Cost of Goods Sold	770.68	456.29
<b>Gross profit</b>	<b>41.65</b>	<b>(101.04)</b>
<b>Expenses :</b>		
Administrative Expenses	54.49	37.31
Selling & Dist. Expenses	12.32	11.52
Interest & Others financial expenses	33.80	22.57
Provision for CPPF	-	-
<b>Total Expenses</b>	<b>100.61</b>	<b>71.40</b>
Add: Other Income	14.00	3.00
Net Profit/(Loss) Before Tax	(44.96)	(169.44)
<b>(Less) : Provision for Income Tax:</b>		
Current Tax (As per Section 82C)	4.96	2.15
Deferred Tax Exp/(Income)	(0.40)	(3.71)
<b>Net Profit/(Loss)after Income Tax</b>	<b>(49.52)</b>	<b>(167.88)</b>
<b>Earnings per share(EPS)-Basic) Tk.</b>	<b>(0.28)</b>	<b>(0.96)</b>
Diluted Earnings per share	N/A	N/A

**Statement of Cash Flows under Direct Method (Un-Audited)**

For the 1<sup>st</sup> Quarter (Q<sub>1</sub>) ended September 30,2022 (July 2022 to September 2022)

Particulars	Financial Year	Financial Year
	2022-2023	2021-2022
	July 01, 2022 to September 30, 2022	July 01, 2021 to September 30, 2021
	03 Month	03 Month
	(LacTk)	(LacTk)
Cash receipts from sales of Goods	812.33	355.25
Cash receipts other revenue	14.00	3.00
	<b>826.33</b>	<b>358.25</b>
Payment for Cost & Expense	(971.77)	(277.44)
<b>A. Cash Flows from operating Activities</b>	<b>(145.44)</b>	<b>80.81</b>
Acquisition of fixed Assets	-	(38.41)
Sales of Fixed assets, others long term assets	-	-
Capital Work In Progress	-	-
<b>B. Cash Flows from investing Activities</b>	<b>-</b>	<b>(38.41)</b>
Dividend Paid/Unclaimed Dividend	-	(107.92)
C.P.P.F Paid	-	-
Received /payment/SBC	-	180.00
Loan from BCIC & Others	500.00	-
<b>C. Cash flows from Financing Activities</b>	<b>500.00</b>	<b>72.08</b>
<b>Net Cash in flow/(outflow) for the Quarter (Q<sub>1</sub>) (A+B+C)</b>	<b>354.56</b>	<b>114.48</b>
Opening Cash & Bank Balances	1,158.01	249.70
<b>Closing Cash &amp; Bank Balances</b>	<b>1,512.57</b>	<b>364.18</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) :</b>	<b>(0.84)</b>	<b>0.46</b>

*[Signature]*  
Head of Accounts/GFC

*[Signature]*  
Company Secretary

*[Signature]*  
Managing Director & CEO

*[Signature]*  
30.10.2022  
Director

*[Signature]*  
30.10.2022  
Chairman

**Usmania Glass Sheet Factory Limited**

Kalurghat I/A, Chattogram.

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

For the 1<sup>st</sup> Quarter (Q<sub>1</sub>) ended September 30, 2022 (July 2022 to September 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.)
<b>Balance as on 01.07.2022</b>	1,741.09	241.47	1,301.35	83.60	17,533.01	(6,420.98)	14,479.54
Net Profit/(Loss) after tax	-	-	-	-	-	(49.52)	(49.52)
Transferred from Dividend equalization reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(1.75)	1.75	-
Increasing/decreasing deferred tax liability	-	-	-	-	0.39	-	0.39
<b>Balance as on 30.09.2022</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,531.65</b>	<b>(6,468.75)</b>	<b>14,430.41</b>

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

For the year ended June 30, 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.)
<b>Balance as on 01.07.2021</b>	1,741.09	241.47	1,301.35	83.60	17,537.16	(5,963.32)	14,941.35
Net Profit/(Loss) after tax	-	-	-	-	-	(463.01)	(463.01)
<b>Transferred from Dividend equalization reserve</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,537.16</b>	<b>(6,426.33)</b>	<b>14,478.34</b>
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on revaluation	-	-	-	-	(5.35)	5.35	-
Increasing/decreasing deferred tax liability	-	-	-	-	1.20	-	1.20
<b>Balance as on 30.06.2022</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,533.01</b>	<b>(6,420.98)</b>	<b>14,479.54</b>

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

For the 1<sup>st</sup> Quarter (Q<sub>1</sub>) ended September 30, 2021 (July 2021 to September 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 01.07.2021</b>	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
<b>Balance as on 30.09.2021</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,539.41</b>	<b>(6,129.05)</b>	<b>14,777.87</b>

*[Signature]*  
30.10.22

*[Signature]*  
30.10.22  
Head of Accounts/CFO

*[Signature]*  
Company Secretary

*[Signature]*  
Managing Director & CEO

*[Signature]*  
30.10.2022  
Director

*[Signature]*  
30.10.2022  
Chairman

# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

## Cashflows from operating activities under Indirect Method (Un-Audited)

For the 1<sup>st</sup> Quarter (Q<sub>1</sub>) ended September 30, 2022 (July 2022 to September 2022)

Figure in Lac Taka

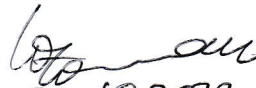
Particulars	30.09.2022	30.09.2021
<b><u>A. Cash Flows From Operating Activities :</u></b>		
Net Profit/(Loss) after Tax	(49.52)	(167.88)
<b><u>Adjustment</u></b>		
Depreciation during the Quarter	55.00	72.00
Amortization of Goodwill	-	2.28
Deferred Tax Expense/(Income)	(0.40)	(3.71)
Work in Progress	0.45	-
Interest on BMRE Loan	10.83	10.82
Interest on BCIC Loan & Other	42.30	11.75
	<u>58.66</u>	<u>(74.74)</u>
<b><u>B. Change in Working Capital:</u></b>		
Increase (Decrease) in Inventories	(135.91)	161.48
Increase (Decrease) BCIC Current Account	-	-
Increase (Decrease) in Accountd Receivable	-	-
Increase (Decrease) in Current Account with Enterprises	0.02	(1.00)
Increase (Decrease) in Advance deposit & prepayment	(10.13)	43.40
Increase (Decrease) in Creditor for Goods Supplied	20.62	11.80
Increase (Decrease) in Crditors for Expenses	(29.12)	13.21
Increase (Decrease) in Creditor for Other Finance	(71.21)	30.43
Increase (Decrease) in Dividend Payable	0.01	(107.92)
Increase (Decrease) BCIC Current Account	1.00	2.00
Increase (Decrease) in Current Account with Enterprises	0.66	-
Increase (Decrease) in Gratuity Payable	15.00	-
Increase (Decrease) in Provision for Income Tax	4.96	2.15
	<u>(204.10)</u>	<u>155.55</u>
<i>Net Cash Used by operating Activities</i>	<u>(145.44)</u>	<u>80.81</u>


  
30/10/22

  
Head of Accounts/CFO

  
Company Secretary

  
Managing Director & CEO

  
30, 10, 2022  
Director

  
30.10.2022  
Chairman

**Usmania Glass Sheet Factory Limited**  
Kalurghat I/A, Chattogram.  
**Notes to the Financial position**  
For the 1<sup>st</sup> Quarter (Q<sub>1</sub>) ended September 30,2022(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 September 30, 2022 (July'21 to September 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 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"Statements 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 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. in this purpose a Committee has alrely formed .But Committee report is under processing.After getting Committee report it will be submitted to Board of Directors for consideration.

**2.05 Functional & presentation currency**

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

**2.06 Reporting period**

The financial statements cover accounting year 1st July, 2022 to September 30,2022.

**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/Disposal

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.

**Figure in Lac Tk.**

	30.09.2022	30.06.2022
	26,814.92	26,983.94
	-	37.39
	<b>26814.92</b>	<b>27021.33</b>
	-	206.41
	4,781.89	26,814.92
	<b>22,033.03</b>	<b>22,088.03</b>

**5 Capital Work in progress**

Opening Balance

Add : During the Quarter

Less: Transferred/Adjustment during the Quarter

**Closing Balance**

24.40	3.26
0.45	21.14
<b>24.85</b>	<b>24.40</b>
-	-
<b>24.85</b>	<b>24.40</b>

**6 Inventories:**

Raw Materials

Packing Materials

Spares, Accessories & Tools

Store-In-Transit

Work-In-Process

Finished Goods

**Closing Balance**

144.10	101.16
2.15	0.20
234.58	239.84
1.70	1.70
45.69	45.69
104.82	8.54
<b>533.04</b>	<b>397.13</b>

**7 Advances, Deposit & Prepayments:**

Advances

Deposits

Prepayments

**Closing Balance**

252.63	261.01
5.08	5.08
62.43	64.18
<b>320.14</b>	<b>330.27</b>

	30.09.2022	30.06.2022
<b>8 Cash &amp; Cash Equivalent</b>		
Cash at Bank	493.20	120.13
Cash in hand	0.57	0.46
Dividend Account	14.80	14.79
Fixed DepositAccounts(FDR) with interest receivable	1,004.00	1022.63
<b>Closing Balance</b>	<b>1512.57</b>	<b>1158.01</b>
<b>9 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 353 <sup>th</sup> Board meeting held on 30.10.2022, has not recommended any Dividend for the financial year 2021-2022 to the honorable shareholders.		
<b>10 Revaluation Reserve</b>		
Opening Balance	17,533.01	17,537.16
Deferred Tax	0.39	1.20
Depreciation on Revaluation reserve	(1.75)	(5.35)
<b>Closing Balance</b>	<b>17,531.65</b>	<b>17,533.01</b>
<b>11 Retained Earnings</b>		
Opening Balance	(6,420.98)	(5,963.32)
Prior year adjustment	-	-
Cash dividend	-	-
Transferred to Bonus shares	-	-
Transferred from Dividend Equalization reserve	-	-
Closing Balance after prior year adjustment	(6,420.98)	(5,963.32)
Add: Net profit/(Loss) after tax of the Quarter	(49.52)	(463.01)
Add: Depreciation for revaluation reserve	1.75	5.35
<b>Closing Balance (Transferred to Statement of Financial position)</b>	<b>(6,468.75)</b>	<b>(6,420.98)</b>
<b>Depreciation on revaluation reserve</b>		
Depreciation on revalued assets	55.00	122.98
Depreciation on cost based assets	53.25	117.62
<b>Difference</b>	<b>1.75</b>	<b>5.36</b>
<b>12 Govt.Loan BMRE (Long Term)</b>		
Opening Balance	1769.13	1825.04
Add: Transfer unpaid current portion	499.27	400.07
Add : Interest charge during the Quarter	2268.40	2225.11
	10.83	43.29
Less : payable during the quarter	2279.23	2268.40
<b>Closing Balance</b>	<b>524.63</b>	<b>499.27</b>
<b>Break up:</b>	<b>1,754.60</b>	<b>1,769.13</b>
Principal	378.51	396.87
Interest	1,376.09	1,372.26
	<b>1,754.60</b>	<b>1,769.13</b>
<b>13 Loan from BCIC</b>		
Opening Balance	1,967.34	1,165.87
Add: During the period	500.00	743.36
Less : Paid/Adjusted during the period	2,467.34	1,909.23
Add: Interest during the period	2,467.34	1,909.23
	22.97	58.11
<b>Break up:</b>	<b>2,490.31</b>	<b>1,967.34</b>
Principal	2,368.82	1,868.82
Interest	121.49	98.52
	<b>2,490.31</b>	<b>1,967.34</b>
<b>14 Deferred Tax liability</b>		
Book value of depreciable PPE (Excluding Land)	1,339.07	1394.07
Less : Tax base Written down value	567.36	620.61
<b>Taxable temporary difference</b>	<b>771.71</b>	<b>773.46</b>
Effective tax rate	22.50%	22.50%
Gain Tax on land (Revaluation)	173.63	174.03
Tax on other assets	3074.60	3074.60
<b>Deferred Tax liability</b>	<b>31.62</b>	<b>32.01</b>
<b>Deferred Tax Expense /(Income)</b>	<b>3279.85</b>	<b>3280.64</b>
Closing deferred tax liability	173.63	174.03
Opening deferred tax liability	(174.03)	(174.03)

<b>Revalued assets at cost</b>			
Factory Building			
Residential Building & Other Construction	74.71		74.71
Plant & Machinery	92.10		92.10
<b>Total revaluationat cost (A)</b>	<b>7.22</b>		<b>7.22</b>
	<b>174.03</b>		<b>174.03</b>
<b>Accumulated Depreciation on revaluation</b>			
Openig Balance		31.76	26.40
Add: Depreciation during the quarter( Ref.Note-11)		1.75	5.36
<b>Total accumulated depreciation (B)</b>		<b>33.51</b>	<b>31.76</b>
<b>Written down value of revaluation (A-B)</b>		<b>140.52</b>	<b>142.27</b>
Opening Deferred tax liabilities		32.01	33.21
Closing Deferred tax liabilities		31.62	32.01
<b>Deferred Tax Expense /( Income ) during the quarter</b>		<b>0.39</b>	<b>1.20</b>
<b>Depreciation on revaluation reserve</b>			
A. Depreciation on revalued assets(Revaluation Model)		55.00	122.98
B. Depreciation on Cost based assets(Cost Model)		53.25	117.62
<b>Difference(A-B)</b>		<b>1.75</b>	<b>5.36</b>
15 <b>Dividend Payable:</b>			
20th Dividend A/C ( 2006-07 )		1.42	1.42
21st Dividend A/C ( 2007-08 )		3.91	3.91
22nd Dividend A/C ( 2008-09 )		1.92	1.92
23rd Dividend A/C ( 2009-10 )		3.07	3.06
Dividend A/C ( 2012-13 )		2.51	2.51
Dividend A/C ( 2013-14 )		2.10	2.10
		<b>14.93</b>	<b>14.92</b>
<b>Movement:</b>			
Opening Balance		14.92	122.84
Add: Added during the year		-	-
Add: Interest on Dividend Account		0.02	0.25
		<b>14.94</b>	<b>123.09</b>
Less:Bank Charge on Dividend Account		0.01	0.25
Less: Paid during the year		<b>14.93</b>	<b>122.84</b>
		-	-
Less: Paid during the year (Transfer to general reserve )		-	107.92
<b>Total</b>		<b>14.93</b>	<b>14.92</b>
16 <b>Govt.Loan BMRE (Current portion)</b>			
Opening Balance		499.27	400.07
Less: Paid during the quarter		-	-
		499.27	400.07
Less: Unpaid during the quarter		499.27	400.07
		-	-
Less : Pavable during the period		524.63	400.06
		<b>524.63</b>	<b>499.27</b>
<b>Break up:</b>			
Principal		348.07	324.71
Interest		176.56	174.56
		<b>524.63</b>	<b>499.27</b>
17 <b>Gross Sales</b>			
Less :VAT		990.22	2,870.48
		129.16	374.41
Less : Sales commission/Discount		861.06	2,496.07
Less : Truck Fare		-	-
<b>Net Sales revenue</b>		<b>48.73</b>	<b>148.93</b>
		<b>812.33</b>	<b>2,347.14</b>
18 <b>Related Party Disclosures:</b>			

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	Relationship	Nature of Transactions	Transaction during the period (Lac Tk.)	Balance as on 30,September 2022 (Lac Tk.)
Bangladesh Insulator & Sanitaryware Factory Ltd (BISFL)	Sister Concern/BCIC Enterprise	Refractory Bricks & Drawing Chamber Bridge	1.84	4.93
Karnaphuli Paper Mills Ltd.(KPML)	Sister Concern/BCIC Enterprise	Raw Material	-	5.78

<b>19 (a) Earning Per Share (EPS)-Basic :</b>		
Net profit /(Loss)	(49.52)	(463.01)
Number of Shares	17,410,900	17,410,900
Earning per Share	(0.28)	(2.66)
<b>(b) Net Operating Cash Flows Per Share (NOCFPS) :</b>		
Net Cash Flow from operating activities	(145.44)	406.26
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow per Share	(0.84)	2.33
<b>(c) Net Assets Value per share (NAVPS) :</b>		
Net assets Value	14,430.41	14,479.54
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share	82.88	83.16

- 20 **Deviation of Earning per share (EPS), NOCFPS & NAVPS**
- a) During the quarter, EPS not restated because of Number of shares are unchanged compare 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. 83.16 to Tk. 82.88
- c) During the quarter Net sales increased with compared to previous quarter by Tk 457.08 Lac. On the other hand other income also increased by Tk. 11.00 lac & other expenditure also increased compare to previous quarter. So NOCFPS decreased.
- 21 Interest on BCIC Loan has increased in compared to previous year due to take loan from BCIC by UGSFL.
- 22 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.. As part of its implementation, Market Survey & Economic Feasibility Study has been completed to establish a container glass plant. For justification of the report a review expert committee has formed but Committee report is under processing After getting committee report 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 1<sup>st</sup> Quarter Financial Statements (Un-Audited) as on September 30, 2022 are available in the company website.

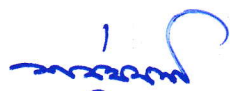
  
30.10.22

  
Head of Accounts/CFO

  
Company Secretary

  
Managing Director & CEO

  
30.10.2022  
Director

  
30.10.2022  
Chairman 2022