



Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the 2nd Quarter (Q2), (July '22 to December'22) ended at December 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 Bangladesh Securities and Exchange Commission Rules,1987 as amended to date.

(Kh.Shahidul Islam)

Managing Director

January 24,2023

Statement of Financial Position (Un-Audited)

As at December 31, 2022

Figure in Lac Taka

Particulars	Notes	As at December 31, 2022	As at June 30, 2022
ASSETS			
Non Current Assets			
Property, Plant & Equipment(W.D.V)	4	22,009.63	22,088.03
Capital Work in Progress	5	24.85	24.40
Total Non Current Assets		22,034.48	22,112.43
Current Assets			
Inventories	6	1,120.04	397.13
Accounts Receivable	7	-	11.72
Current Accounts with BCIC Enterprise & Others		4.65	4.63
Advance, Deposits & Prepayments	8	327.12	330.27
Cash & Bank Balances	9	795.86	1,158.01
Total Current Assets		2,247.67	1,901.76
TOTAL ASSETS		24,282.15	24,014.19
EQUITY, RESERVE & LIABILITIES			
Equity & Reserve			
Share Capital	10	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	11	17,530.88	17,533.01
Retained Earnings	12	(6,625.74)	(6,420.98)
Total Equity & Reserve		14,272.65	14,479.54
Non Current Liabilities			
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)	13	1,765.43	1,769.12
Govt.Quasi Equity Loan(Interest Free)		1,119.44	1,119.44
Loan from BCIC	14	2,513.28	1,967.34
Deferred Tax Liability	15	3,279.46	3,280.64
Total Non Current Liabilities		8,692.61	8,151.54
Current Liabilities			
Creditors For Goods Supplied		45.52	50.74
Creditors For Expenses		210.97	269.24
Creditors For Other Finance		273.75	340.55
Gratuity payable		30.28	-
Dividend Payable	16	14.94	14.92
BCIC Current Account		182.63	180.63
Current Account With BCIC Enterprise & Others		14.15	13.49
Govt.Loan (BMRE)	17	524.63	499.27
Provision For CPPF		-	-
Provision For Income Tax		20.02	14.27
Total Current Liabilities		1,316.89	1,383.11
TOTAL EQUITY & LIABILITES		24,282.15	24,014.19
Net Asset Value Per Share (NAVPS)		81.98	83.16

The annex notes 1 to 24 form an integral part of these Financial statements

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

Director

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Statements of Profit or Loss & other Comprehensive Income (Un-Audited) For the 2nd Quarter (Q₂), ended December 31,2022 (July 2022 to December 2022)

Figure in Lac Taka

Particulars	Note	Financial Year 2022-2023		Financial Year 2021-2022	
		July 01,2022 to December 31, 2022	October 01 2022 to December 31, 2022	July 01, 2021 to December 31, 2021	October 01, 2021 to December 31 ,2021
		06 Month	03 Month	06 Month	03 Month
Sales revenue :	18	1,480.64	668.31	951.16	595.91
Less :Cost of Goods Sold		1,489.65	718.97	1,077.05	620.76
Gross profit		(9.01)	(50.66)	(125.89)	(24.85)
Add: Other Income		26.00	12.00	8.00	5.00
		16.99	(38.66)	(117.89)	(19.85)
Expenses :					
Administrative Expenses		111.21	56.72	84.45	47.14
Selling & Dist. Expenses		25.46	13.14	22.22	10.70
Interest & Others Financial Expenses		79.36	45.56	47.35	24.78
Total Expenses		216.03	115.42	154.02	82.62
Net Profit/(Loss) Before Tax		(199.04)	(154.08)	(271.91)	(102.47)
(Less) : Provision for Income Tax:					
Current Tax (As per Section 82C)		9.03	4.07	5.75	3.60
Deferred Tax Exp/(Income)		(0.56)	(0.16)	(4.95)	(1.24)
		8.47	3.91	0.80	2.36
Net Profit/(Loss)after Income Tax		(207.51)	(157.99)	(272.71)	(104.83)
Earnings per share(EPS)-Basic) Tk.		(1.19)	(0.91)	(1.57)	(0.60)
Diluted Earnings per share		N/A	N/A	N/A	N/A

Statement of Cash Flows under Direct Method (Un-Audited) For the 2nd Quarter (Q₂), ended December 31,2022 (July 2022 to December 2022)

Particulars	Financial Year 2022-2023	Financial Year 2021-2022
	July 01,2022 to December 31, 2022	July 01, 2021 to December 31, 2021
	06 Month (LacTk)	06 Month (LacTk)
Cash receipts from sale of Goods	1,480.64	951.16
Cash receipts other revenue	26.00	8.00
	1,506.64	959.16
Payment for Cost & Expense	(2,365.19)	(795.66)
A. Cash Flows from operating Activities	(858.55)	163.50
Acquisition of Fixed Assets	(3.60)	(38.41)
Sales of Fixed Assets,others Long Term Assets	-	-
Capital Work In Progress	-	-
B. Cash Flows from Investing Activities	(3.60)	(38.41)
Dividend Paid/Unclaimed Dividend	-	(107.92)
C.P.P.F Paid	-	-
Recived /payment/SBC	-	180.00
Loan from BCIC & Others	500.00	364.00
C. Cash Flows from Financing Activities	500.00	436.08
Net Cash in flow/(outflow) for the Quarter (A+B+C)	(362.15)	561.17
Opening Cash & Bank Balances	1,158.01	249.70
Closing Cash & Bank Balances	795.86	810.87
Net Operating Cash Flows Per Share (NOCFPS) :	(4.93)	0.94

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

Director 24.1.2023

Chairman

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Statements of Profit or Loss & other Comprehensive Income (Un-Audited) For the 2nd Quarter (Q₂) ended December 31, 2022 (July 2022 to December 2022)

Figure in Lac Taka

Particulars	Note	Financial Year 2022-2023		Financial Year 2021-2022	
		July 01, 2022 to December 31, 2022	October 01 2022 to December 31, 2022	July 01, 2021 to December 31, 2021	October 01, 2021 to December 31 , 2021
		06 Month	03 Month	06 Month	03 Month
				(LacTk)	(LacTk)
Sales revenue :	18	1,480.64	668.31	951.16	595.91
Less : Cost of Goods Sold		1,489.65	718.97	1,077.05	620.76
Gross profit		(9.01)	(50.66)	(125.89)	(24.85)
Add: Other Income		26.00	12.00	8.00	5.00
		16.99	(38.66)	(117.89)	(19.85)
Expenses :					
Administrative Expenses		111.21	56.72	84.45	47.14
Selling & Dist. Expenses		37.18	24.86	22.22	10.70
Interest & Others Financial Expenses		67.64	33.84	47.35	24.78
Total Expenses		216.03	115.42	154.02	82.62
Net Profit/(Loss) Before Tax		(199.04)	(154.08)	(271.91)	(102.47)
(Less) : Provision for Income Tax:					
Current Tax (As per Section 82C)		9.03	4.07	5.75	3.60
Deferred Tax Exp/(Income)		(0.56)	(0.16)	(4.95)	(1.24)
		8.47	3.91	0.80	2.36
Net Profit/(Loss) after Income Tax		(207.51)	(157.99)	(272.71)	(104.83)
Earnings per share(EPS)-Basic Tk.		(1.19)	(0.91)	(1.57)	(0.60)
Diluted Earnings per share		N/A	N/A	N/A	N/A

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

For the 2nd Quarter (Q₂) ended December 31, 2022 (July 2022 to December 2022)

Particulars	Financial Year 2022-2023	Financial Year 2021-2022
	July 01, 2022 to December 31, 2022	July 01, 2021 to December 31, 2021
	06 Month	06 Month
	(LacTk)	(LacTk)
Cash receipts from sale of Goods	1,480.64	951.16
Cash receipts other revenue	26.00	8.00
	1,506.64	959.16
Payment for Cost & Expense	(2,365.19)	(795.66)
A. Cash Flows from operating Activities	(858.55)	163.50
Acquisition of Fixed Assets	(3.60)	(38.41)
Sales of Fixed Assets, others Long Term Assets	-	-
Capital Work In Progress	-	-
B. Cash Flows from Investing Activities	(3.60)	(38.41)
Dividend Paid/Unclaimed Dividend	-	(107.92)
C.P.P.F Paid	-	-
Received /payment/SBC	-	180.00
Loan from BCIC & Others	500.00	364.00
C. Cash Flows from Financing Activities	500.00	436.08
Net Cash in flow/(outflow) for the Quarter (A+B+C)	(362.15)	561.17
Opening Cash & Bank Balances	1,158.01	249.70
Closing Cash & Bank Balances	795.86	810.87
Net Operating Cash Flows Per Share (NOCFPS) :	(4.93)	0.94

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Statement of Changes in Equity (Un-Audited)

For the 2nd Quarter (Q₂) ended December 31, 2022 (July 2022 to December 2022)

Figure in Lac Taka

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total (Taka)
Balance as on 01.07.2022	1,741.09	241.47	1,301.35	83.60	17,533.01	(6,420.98)	14,479.54
Net Profit/(Loss) after tax	-	-	-	-	-	(207.51)	(207.51)
Transferred from Dividend Equalization Reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on Revaluation	-	-	-	-	(2.75)	2.75	-
Increasing/decreasing deferred tax liability	-	-	-	-	0.62	-	0.62
Balance as on 31.12.2022	1,741.09	241.47	1,301.35	83.60	17,530.88	(6,625.74)	14,272.65

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)
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	-	-	-	-	-	(463.01)	(463.01)
	1,741.09	241.47	1,301.35	83.60	17,537.16	(6,426.33)	14,478.34
Transferred from Dividend Equalization Reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on Revaluation	-	-	-	-	(5.35)	5.35	-
Increasing/decreasing deferred tax liability	-	-	-	-	1.20	-	1.20
Balance as on 30.06.2022	1,741.09	241.47	1,301.35	83.60	17,533.01	(6,420.98)	14,479.54

Statement of Changes in Equity (Un-Audited)

For the 2nd Quarter (Q₂) ended December 31, 2021 (July 2021 to December 2021)

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total (Taka)
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	-	-	-	-	-	(272.71)	(272.71)
Transferred from Dividend Equalization Reserve	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Depreciation on Revaluation	-	-	-	-	(4.60)	4.60	-
Increasing/decreasing deferred tax liability	-	-	-	-	4.95	-	4.95
Balance as on 31.12.2021	1,741.09	241.47	1,301.35	83.60	17,537.51	(6,231.43)	14,673.59

Head of Accounts/CFO

Company Secretary

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 2nd Quarter (Q₂) ended December 31, 2022 (July 2022 to December 2022)

Figure in Lac Taka

Particulars	31.12.2022	31.12.2021
<u>A. Cash Flows From Operating Activities :</u>		
Net Profit/(Loss) after Tax	(207.51)	(272.71)
<u>Adjustment</u>		
Depreciation during the Quarter	82.00	147.00
Amortization of Goodwill	-	4.56
Deferred Tax Expense/(Income)	(4.95)	(4.95)
Work in Progress	0.45	-
Interest on BMRE Loan	21.66	21.66
Interest on BCIC Loan & Other	55.69	24.88
	(52.66)	(79.56)
<u>B. Change in Working Capital:</u>		
Increase (Decrease) in Inventories	(722.91)	100.35
Increase (Decrease) in Accounts Receivable	11.72	-
Increase (Decrease) in Current Account with BCIC Enterprises	0.02	(1.28)
Increase (Decrease) in Advance Deposit & Prepayment	(3.15)	43.95
Increase (Decrease) in Creditor for Goods Supplied	(5.22)	109.36
Increase (Decrease) in Creditor for Expenses	(58.27)	61.36
Increase (Decrease) in Creditor for Other Finance	(66.80)	38.58
Increase (Decrease) in Dividend Payable	0.02	(107.92)
Increase (Decrease) BCIC Current Account	2.00	2.06
Increase (Decrease) in Current Account with BCIC Enterprises	0.66	0.80
Increase (Decrease) in Gratuity Payable	30.28	(9.95)
Increase (Decrease) in Provision for Income Tax	5.75	5.75
	(805.90)	243.06
Net Cash Used by operating Activities	(858.55)	163.50

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

Director

Chairman

Usmania Glass Sheet Factory Limited
Kalurghat I/A, Chattogram.
Notes to the Financial Statements
For the 2nd Quarter (Q₂) ended December 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 December 31,2022 (July'22 to December 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" Statements of Cash Flows" & 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 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 assets & liabilities as on 01.07.2017. In this purpose a Committee has alrady formed ,Committee report is under processing.After getting Committee report it will be submitted to Board of Directors .

2.05 Functional & Presentation Currency

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

2.06 Reporting Period

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

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.

4 Property, Plant & Equipments:

Fixed Assets (as revalued during 2017-2018)
Addition Interim Period

Deletion/Disposal

Less:Accumulated Depreciation

Written Down Value

Figure in Lac Tk.

	31.12.2022	30.06.2022
	26,814.92	26,983.94
	3.60	37.39
	26818.52	27021.33
	-	206.41
	26,818.52	26,814.92
	4,808.89	4,726.89
	22,009.63	22,088.03

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 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
	24.85	24.40
	-	-
	24.85	24.40

6 Inventories:

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

	544.49	101.16
	2.47	0.20
	234.58	239.84
	1.70	1.70
	45.69	45.69
	291.11	8.54
	1120.04	397.13

7 Accounts Receivable

Opening Balance

Add : During the Quarter

Less: Bad debts/Adjustment during the Quarter

	11.72	11.72
	-	-
	11.72	11.72
	11.72	-
	-	11.72

The amount represents excess delivery against Sales of glass in the Financial year 2017-2018 which is receivable from customer.The Board of

8. **Advances, Deposit & Prepayments:**

Advances
Deposits
Prepayments
Closing Balance

31.12.2022	30.06.2022
259.61	261.01
5.08	5.08
62.43	64.18
327.12	330.27

9. **Cash & Cash Equivalent**

Cash at Bank
Cash in hand
Dividend Account
Fixed Deposit Accounts(FDR) with interest receivable
Closing Balance

76.16	120.13
0.90	0.46
14.80	14.79
704.00	1022.63
795.86	1158.01

10. **Share Capital:**

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

1,741.09	1,741.09
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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 353rd Board meeting held on 30.10.2022, has not recommended any Dividend for the financial year 2021-2022 to the honorable shareholders.

11. **Revaluation Reserve**

Opening Balance
Deferred Tax
Depreciation on Revaluation Reserve
Closing Balance

17,533.01	17,537.16
0.62	1.20
(2.75)	(5.35)
17,530.88	17,533.01

12. **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 the Quarter

Add: Depreciation for Revaluation Reserve
Closing Balance (Transferred to Statement of Financial position)

(6,420.98)	(5,963.32)
-	-
-	-
-	-
-	-
(6,420.98)	(5,963.32)
(207.51)	(463.01)
	(6,426.33)
2.75	5.35
(6,625.74)	(6,420.98)

Depreciation on Revaluation Reserve

Depreciation on Revalued Assets
Depreciation on Cost Based Assets
Difference

82.00	122.98
79.25	117.62
2.75	5.36

13. **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

1769.13	1825.04
499.27	400.07
2268.40	2225.11
21.66	43.29
2290.06	2268.40
524.63	499.27
1,765.43	1,769.13

Break up:

Principal
Interest

378.51	396.87
1,386.92	1,372.26
1,765.43	1,769.13

14. **Loan from BCIC**

Opening Balance
Add: During the period

Less : Paid/Adjusted during the period

Add: Interest during the period

1,967.34	1,165.87
500.00	743.36
2,467.34	1,909.23
-	-
2,467.34	1,909.23
45.94	58.11
2,513.28	1,967.34

Break up:

Principal
Interest

2,368.82	1,868.82
144.46	98.52
2,513.28	1,967.34

9/ R to be all

[Signature]

	31.12.2022	30.06.2022
15 Deferred Tax liability		
Book Value of Depreciable PPE (Excluding Land)	1,312.07	1394.07
Less : Tax base Written Down Value	541.11	620.61
Taxable temporary difference	770.96	773.46
Effective Tax Rate	22.50%	22.50%
	173.47	174.03
Gain Tax on land (Revaluation)	3074.60	3074.60
Tax on other Assets	31.39	32.01
Deferred Tax liability	3279.46	3280.64
Deferred Tax Expense /(Income)		
Closing Deferred Tax Liability	173.47	174.03
Opening Deferred Tax Liability	(174.03)	(171.70)
Deferred Tax Expense/(Income)	(0.56)	2.33
Revalued Assets at Cost		
Factory Building	74.71	74.71
Residential Building & Other Construction	92.10	92.10
Plant & Machinery	7.22	7.22
Total Revaluationat Cost (A)	174.03	174.03
Accumulated Depreciation on Revaluation		
Openig Balance	31.76	26.40
Add: Depreciation during the Quarter(Ref.Note-11)	2.75	5.36
Total Accumulated Depreciation (B)	34.51	31.76
Written Down Value of Revaluation (A-B)	139.52	142.27
Opening Deferred Tax Liabilities	32.01	33.21
Closing Deferred Tax Liabilities	31.39	32.01
Deferred Tax Expense /(Income) during the Quarter	0.62	1.20
Depreciation on Revaluation Reserve		
A. Depreciation on Revalued Assets(Revaluation Model)	82.00	122.98
B. Depreciation on Cost Based Assets(Cost Model)	79.25	117.62
Difference(A-B)	2.75	5.36
16 Dividend Payable:		
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
	14.93	14.92
Movement:		
Opening Balance	14.92	122.84
Add: During the year	-	-
Add: Interest on Dividend Account	0.03	0.25
	14.95	123.09
Less:Bank Charge on Dividend Account	0.01	0.25
	14.94	122.84
Less: Paid during the year	-	-
	-	-
Less: Paid during the year (Transfer to General Reserve)	-	107.92
	-	-
Total	14.94	14.92
17 Govt.Loan BMRE (Current Portion)		
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
	524.63	499.27
Break up:		
Principal	348.07	324.71
Interest	176.56	174.56
	524.63	499.27
18 Gross Sales		
Less :VAT	1,804.70	2,870.48
	235.40	374.41
	1,569.30	2,496.07
Less : Sales Commission/Discount	-	-
Less : Truck Fare	88.66	148.93
Net Sales Revenue	1,480.64	2,347.14

19 **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	Relationship	Nature of Transactions	Transaction during the period (Lac Tk.)	Balance as on 31,December 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

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

Net Profit /(Loss)	(207.51)	(463.01)
Number of Shares	17,410,900	17,410,900
Earning Per Share	(1.19)	(2.66)

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

Net Cash Flow from Operating Activities	(858.55)	406.26
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow Per Share	(4.93)	2.33

(c) Net Assets Value Per Share (NAVPS) :

Net assets Value	14,272.65	14,479.54
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share	81.98	83.16

21 **Deviation of Earning Per Share (EPS), NOCFPS & NAVPS**

a) During the quarter, EPS not re-stated because of Number of shares are unchanged compared to the previous year & No stock dividend was declared by the 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.81.98

c) During the quarter Net sales increased with compared to previous quarter by Tk 529.48 Lac. On the other hand, Non operating/Other income also increased by Tk. 18.00 lac & other expenditure also increased compared to previous quarter. During the quarter Tk 850.00 Lac has been paid against procurement of import of raw material (soda Ash) On the other hand, due to Covid pandemic situation & Russia-Ukraine war, Price of Raw Materials & other products are increased which leads to increase the expenditure during the period . So NOCFPS decreased.

22 Interest on BCIC Loan has increased in compared to previous year due to take loan from BCIC by UGSFL.

23 The Board of Directors of UGSFL in its 354th Board meeting held on 13.12.2022 has approved the declaration of Condemn of Furnace-I.

24 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. As a result, factory has incurred loss .To overcome the existing loss condition, the factory management has taken a plan to replace the old technology production process by a new one. The Board of Directors of UGSFL has been discussed in several times 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. Justification for reviewing the report, an expert committee has been formed and Committee report is under process. After getting committee report, management of UGSFL will take necessary steps for establishing a new container glass plant. Hopefully, it will change the present situation & Container glass plant will be viable & profitable.

Note: The 2nd(Q₂) Quarter Financial Statements (Un-Audited) as on December 31,2022 are available in the company's website.
www.ugsflbd.com

Head of Accounts/CFO

24/12/23

Company Secretary

Managing Director & CEO

Director

Chairman