



**Usmania Glass Sheet Factory Limited**  
Kalurghat I/A, Chattogram.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the First Quarter (Q1), (July 2023 to september 2023) ended at September 30,2023 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 Bangladesh Securities and Exchange Commission Rules,1987 as amended to date.

(Kh.Shahidul Islam)  
Managing Director  
October 31, 2023

**Statement of Financial Position (Un-Audited)**  
As at September 30, 2023

Figure in Lac Taka

Particulars	Notes	As at September 30, 2023	As at June 30, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment(W.D.V)	4	21,986.94	22,001.94
<b>Total Non Current Assets</b>		<b>21,986.94</b>	<b>22,001.94</b>
<b>Current Assets</b>			
Inventories	6	504.26	662.42
Current Accounts with BCIC Enterprise & Others		4.64	4.64
Advance, Deposits & Prepayments	8	328.52	341.28
Cash & Bank Balances	9	221.82	782.00
<b>Total Current Assets</b>		<b>1,059.24</b>	<b>1,790.34</b>
<b>TOTAL ASSETS</b>		<b>23,046.18</b>	<b>23,792.28</b>
<b>EQUITY, RESERVE &amp; LIABILITIES</b>			
<b>Equity &amp; Reserve</b>			
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	17,527.34	17,528.85
Retained Earnings	12	(8,032.94)	(7,494.66)
<b>Total Equity &amp; Reserve</b>		<b>12,861.91</b>	<b>13,401.70</b>
<b>Non Current Liabilities</b>			
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)	13	1,682.09	1,717.55
Govt.Quasi Equity Loan(Interest Free)		1,119.44	1,119.44
Loan from BCIC	14	2,981.66	2,961.86
Deferred Tax Liability	15	3,278.30	3,279.08
<b>Total Non Current Liabilities</b>		<b>9,076.49</b>	<b>9,092.93</b>
<b>Current Liabilities</b>			
Creditors For Goods Supplied		12.22	16.59
Creditors For Expenses		178.31	347.28
Creditors For Other Finance		110.51	177.13
Payable to Gratuity Fund		15.00	-
Dividend Payable	16	0.28	15.07
BCIC Current Account		82.81	81.58
Current Account With BCIC Enterprise & Others		13.81	13.81
Govt.Loan (BMRE)	17	640.43	594.15
Provision For Income Tax	19	54.41	52.04
<b>Total Current Liabilities</b>		<b>1,107.78</b>	<b>1,297.65</b>
<b>TOTAL EQUITY &amp; LIABILITES</b>		<b>23,046.18</b>	<b>23,792.28</b>
<b>Net Asset Value</b>		<b>12,861.91</b>	<b>13,401.70</b>
<b>Net Asset Value Per Share (NAVPS)</b>		<b>73.87</b>	<b>76.97</b>

The annex notes 1 to 25 form an integral part of these Financial statements

Head of Accounts/CFO  
29/10/23

Company Secretary

Director  
31.10.23

Managing Director & CEO  
31/10/23  
Chairman

# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Statements of Profit or Loss & other Comprehensive Income (Un-Audited)  
For the 1st Quarter (Q<sub>1</sub>) ended September 30,2023 (July 2023 to September 2023)

Figure in Lac Taka

Particulars	Note	Financial Year 2023-2024	Financial Year 2022-2023
		July 01,2023 to September 30, 2023	July 01,2022 to September 30, 2022
		03 Month	03 Month
Sales revenue :	18.00	163.32	812.33
Less :Cost of Goods Sold		605.41	770.68
Gross profit		(442.09)	41.65
Add: Other Income		4.00	14.00
		(438.09)	55.65
<b>Expenses :</b>			
Administrative Expenses		53.22	54.49
Selling & Dist. Expenses		11.55	12.32
Interest & Others Financial Expenses		35.34	33.80
Total Expenses		100.11	100.61
Net Profit/(Loss) Before Tax		(538.20)	(44.96)
(Less) : Provision for Income Tax:			
Current Tax	19.01	2.36	4.96
Deferred Tax Exp/(Income)	15.00	(0.34)	(0.40)
		2.02	4.56
Net Profit/(Loss)after Income Tax		(540.22)	(49.52)
Earnings per share(EPS)-Basic) Tk.		(3.10)	(0.28)
Diluted Earnings per share		N/A	N/A

## Statement of Cash Flows under Direct Method (Un-Audited) For the 1st Quarter (Q<sub>1</sub>) ended September 30,2023 (July 2023 to September 2023)

Particulars	Financial Year 2023-2024	Financial Year 2022-2023
	July 01,2023 to September 30, 2023	July 01,2022 to September 30, 2022
	03 Month	03 Month
Cash Receipts from Sale of Goods	163.32	812.33
Cash Receipts from other revenue	4.00	14.00
	167.32	826.33
Payment for Cost & Expense	(727.50)	(971.77)
<b>A. Cash Flows from operating Activities</b>	(560.18)	(145.44)
Acquisition of Fixed Assets	-	-
Sales of Fixed Assets, others Long Term Assets	-	-
Capital Work In Progress	-	-
<b>B. Cash Flows from Investing Activities</b>	-	-
Dividend Paid/Unclaimed Dividend	-	-
C.P.P.F Paid	-	-
Received /payment/SBC	-	500.00
Loan from BCIC & Others	-	500.00
<b>C. Cash Flows from Financing Activities</b>	(560.18)	354.56
Net Cash in flow/(outflow) for the Quarter (A+B+C)	782.00	1,158.01
Opening Cash & Bank Balances	221.82	1,512.57
Closing Cash & Bank Balances	(3.22)	(0.84)
Net Operating Cash Flows Per Share (NOCFPS) :		

Head of Accounts/CFO  
31/10/23

Company Secretary

Director  
31.10.23

Managing Director & CEO  
Chairman  
31.10.23

## Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

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

For the 1st Quarter (Q<sub>1</sub>) ended September 30, 2023 (July 2023 to September 2023)

Figure in Lac Taka

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total (Taka)
Balance as on 01.07.2023	1,741.09	241.47	1,301.35	83.60	17,528.85	(7,494.66)	13,401.70
Net Profit/(Loss) after tax	-	-	-	-	-	(540.22)	(540.22)
Increasing/decreasing deferred tax liability	-	-	-	-	0.43	-	0.43
Transferred of Revaluation Reserve to Retained Earnings	-	-	-	-	1.94	(1.94)	-
<b>Balance as on 30.09.2023</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,531.22</b>	<b>(8,036.82)</b>	<b>12,861.91</b>

### Statement of Changes in Equity (Audited)

For the year ended June 30, 2023

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	(6,466.34)	14,434.18
Net Profit/(Loss) after tax	-	-	-	-	-	(1,033.68)	(1,033.68)
	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,533.01</b>	<b>(7,500.02)</b>	<b>13,400.50</b>
Increasing/decreasing deferred tax liability	-	-	-	-	1.20	-	1.20
Transferred of Revaluation Reserve to Retained Earnings	-	-	-	-	(5.36)	5.36	-
<b>Balance as on 30.06.2023</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,528.85</b>	<b>(7,494.66)</b>	<b>13,401.70</b>

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

For the 1st 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)
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	-	-	-	-	-	(49.52)	(49.52)
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>

Head of Accounts/CFO

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31/10/23

Company Secretary

*[Signature]*

*[Signature]*  
31.10.23  
Director

Managing Director & CEO

Chairman

# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

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

For the 1st Quarter (Q<sub>1</sub>) ended September 30, 2023 (July 2023 to September 2023)

Figure in Lac Taka

Particulars	30.09.2023	30.09.2022
<b><u>A. Cash Flows From Operating Activities :</u></b>		
Net Profit/(Loss) after Tax	(540.22)	(49.52)
<b><u>Adjustment/Non Cash Charges</u></b>		
Depreciation during the Quarter	15.00	55.00
Deferred Tax Expense/(Income)	(0.34)	(0.40)
Work in Progress	-	0.45
Interest on BMRE Loan	10.82	10.83
Interest on BCIC Loan & Other	45.31	42.30
	<u>(469.43)</u>	<u>58.66</u>
<b><u>B. Change in Working Capital:</u></b>		
Increase (Decrease) in Inventories	158.16	(135.91)
Increase (Decrease) in Current Account with BCIC Enterprises	-	0.02
Increase (Decrease) in Advance Deposit & Prepayment	(12.76)	(10.13)
Increase (Decrease) in Creditor for Goods Supplied	(4.37)	20.62
Increase (Decrease) in Creditor for Expenses	(168.97)	(29.12)
Increase (Decrease) in Creditor for Other Finance	(66.62)	(71.21)
Increase (Decrease) in Dividend Payable	(14.79)	0.01
Increase (Decrease) in Dividend Payable	1.23	1.00
Increase (Decrease) BCIC Current Account	-	0.66
Increase (Decrease) in Current Account with BCIC Enterprises	15.00	15.00
Increase (Decrease) in Gratuity Payable	2.37	4.96
Increase (Decrease) in Provision for Income Tax		
	<u>(90.75)</u>	<u>(204.10)</u>
	<u>(560.18)</u>	<u>(145.44)</u>

Net Cash Used by operating Activities

Head of Accounts/CFO

31/10/23

Company Secretary

Managing Director & CEO

31.10.2023  
Director

Chairman

# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

## Notes to the Financial Statements

For the 1st Quarter (Q1) ended September 30,2023 (July 2023 to September 2023) (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 30,2023 (July 2023 to September 2023). 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 (IAS) & 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 already formed ,Committee report is under process.After getting Committee report it will be submitted to the Board of Directors .

#### 2.05 Functional & Presentation Currency

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

#### 2.06 Reporting Period

The financial statements cover accounting year 1st July, 2023 to September 30,2023.

### 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

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

### 6 Inventories:

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

### 7 Accounts Receivable

Opening Balance  
Add : During the Quarter

Less: Bad debts/Adjustment during the Quarter

### 8 Advances, Deposit & Prepayments:

Advances  
Deposits  
Prepayments  
Closing Balance

		Figure in Lac Tk.	
		30.09.2023	30.06.2023
		26,726.62	26,814.92
		-	5.37
		26726.62	26820.29
		-	93.67
		26,726.62	26,726.62
		4,739.68	4,724.68
		21,986.94	22,001.94
		-	24.40
		-	0.83
		-	25.23
		-	25.23
		-	-
		160.30	259.19
		2.43	3.68
		249.12	255.88
		73.88	73.88
		18.53	69.79
		504.26	662.42
		-	11.72
		-	-
		-	11.72
		-	11.72
		232.59	238.73
		5.08	5.08
		90.85	97.48
		328.52	341.29

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9	<b>Cash &amp; Cash Equivalent</b>		
	Cash at Bank	45.00	49.22
	Cash in hand	0.66	0.81
	Dividend Account	0.16	14.94
	Fixed Deposit Accounts(FDR) with interest receivable	176.00	717.03
	<b>Closing Balance</b>	<b>221.82</b>	<b>782.00</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 353 <sup>rd</sup> Board meeting held on 30.10.2022, has not recommended any Dividend for the financial year 2021-2022 to the honorable shareholders.		
11	<b>Revaluation Reserve</b>		
	Opening Balance	17,528.85	17,533.01
	Deferred Tax	0.43	1.20
	Depreciation on Revaluation Reserve	(1.94)	(5.36)
	<b>Closing Balance</b>	<b>17,527.34</b>	<b>17,528.85</b>
12	<b>Retained Earnings</b>		
	Opening Balance	(7,494.66)	(6,466.34)
	Prior year adjustment	-	-
	Closing Balance after prior year adjustment	(7,494.66)	(6,466.34)
	Add: Net Profit/(Loss) after tax of the Quarter	(540.22)	(1,033.68)
		(8,034.88)	(7,500.02)
	Add: Depreciation for Revaluation Reserve	1.94	5.36
	<b>Closing Balance (Transferred to Statement of Financial position)</b>	<b>(8,032.94)</b>	<b>(7,494.66)</b>
	<b>Depreciation on Revaluation Reserve</b>		
	Depreciation on Revalued Assets	15.00	91.47
	Depreciation on Cost Based Assets	13.06	86.11
	<b>Difference</b>	<b>1.94</b>	<b>5.36</b>
13	<b>Govt.Loan BMIRE (Long Term)</b>		
	Opening Balance	1717.55	1769.13
	Add: Transfer unpaid current portion	594.15	499.28
		2311.70	2268.41
	Add: Interest charge during the Quarter	10.82	43.29
		2322.52	2311.70
	Less: Payable during the Quarter	640.43	594.15
	<b>Closing Balance</b>	<b>1,682.09</b>	<b>1,717.55</b>
	<b>Break up:</b>		
	Principal	287.99	324.71
	Interest	1,394.10	1,392.84
		<b>1,682.09</b>	<b>1,717.55</b>
14	<b>Loan from BCIC</b>		
	Opening Balance	2,961.86	1,967.34
	Add: During the period	-	900.00
		2,961.86	2,867.34
	Less: Paid/Adjusted during the period	-	-
		2,961.86	2,867.34
	Add: Interest during the period	19.80	94.52
		<b>2,981.66</b>	<b>2,961.86</b>
	<b>Break up:</b>		
	Principal	2,768.82	2,768.82
	Interest	212.84	193.04
		<b>2,981.66</b>	<b>2,961.86</b>
15	<b>Deferred Tax liability</b>		
	Book Value of Depreciable PPE (Excluding Land)	1,292.97	1307.97
	Less: Tax base Written Down Value	522.60	536.10
	<b>Taxable temporary difference</b>	<b>770.37</b>	<b>771.87</b>
	Effective Tax Rate	22.50%	22.50%
		173.33	173.67
	Gain Tax on land (Revaluation)	3074.60	3074.60
	Tax on other Assets	30.37	30.80
	<b>Deferred Tax liability</b>	<b>3278.30</b>	<b>3279.07</b>
	<b>Deferred Tax Expense/(Income)</b>		
	Closing Deferred Tax Liability	173.33	173.67
	Opening Deferred Tax Liability	(173.67)	(174.03)
	<b>Deferred Tax Expense/(Income)</b>	<b>(0.34)</b>	<b>(0.36)</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>

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<b>Accumulated Depreciation on Revaluation</b>		
Opening Balance		
Add: Depreciation during the Quarter( Ref.Note-11)	37.12	31.76
<b>Total Accumulated Depreciation (B)</b>	<u>1.94</u>	<u>5.36</u>
<b>Written Down Value of Revaluation (A-B)</b>	<u>39.06</u>	<u>37.12</u>
Opening Deferred Tax Liabilities	134.97	136.91
Closing Deferred Tax Liabilities	30.80	32.00
	<u>30.37</u>	<u>30.80</u>
<b>Deferred Tax Expense /( Income ) during the Quarter</b>	<u>0.43</u>	<u>1.20</u>
<b>Depreciation on Revaluation Reserve</b>		
A. Depreciation on Revalued Assets(Revaluation Model)	15.00	91.47
B. Depreciation on Cost Based Assets(Cost Model)	<u>13.06</u>	<u>86.11</u>
<b>Difference(A-B)</b>	<u>1.94</u>	<u>5.36</u>
<b>16 Dividend Payable:</b>		
20th Dividend A/C ( 2006-07 )	-	1.42
21st Dividend A/C ( 2007-08 )	-	3.91
22nd Dividend A/C ( 2008-09 )	-	1.92
23rd Dividend A/C ( 2009-10 )	-	3.06
Dividend A/C ( 2012-13 )	-	2.51
Dividend A/C ( 2013-14 )	0.28	2.24
	<u>0.28</u>	<u>15.06</u>
<b>Movement:</b>		
Opening Balance	15.06	14.92
Add: Interest on Dividend Account	-	0.29
	<u>15.06</u>	<u>15.21</u>
Less: Bank Charge on Dividend Account	-	0.15
	<u>15.06</u>	<u>15.06</u>
Less: Transferred to CMSF	14.78	-
Less: Paid during the year (Transfer to General Reserve )	-	-
<b>Total</b>	<u>0.28</u>	<u>15.06</u>
<b>17 Govt.Loan BMRE (Current Portion)</b>		
Opening Balance	594.15	499.27
Less: Paid during the Quarter	-	-
	<u>594.15</u>	<u>499.27</u>
Less: Unpaid during the Quarter	-	-
	<u>594.15</u>	<u>499.27</u>
Less : Payable during the Period	640.43	594.15
	<u>640.43</u>	<u>594.15</u>
<b>Break up:</b>	433.59	396.87
Principal	206.84	197.28
Interest	<u>640.43</u>	<u>594.15</u>
<b>18 Sales revenue</b>		
Gross sale	198.50	3,463.76
Less : VAT	<u>25.89</u>	<u>451.80</u>
	172.61	3,011.96
Less : Sales Commission/ Discount	-	-
Less : Truck Fare	9.29	172.36
<b>Net Sales Revenue</b>	<u>163.32</u>	<u>2,839.60</u>
<b>19 Provision for Income Tax</b>		
Opening Balance	52.05	14.27
Add: Current Tax	2.36	52.05
Less Adjustment for Assessment year(2023-2024)	-	14.27
	<u>54.41</u>	<u>52.05</u>
Add: Gain Tax on Land	3,074.60	3,074.60
Gain Tax on other assets	30.82	30.82
Total Gain on other Assets	<u>3,105.42</u>	<u>3,105.42</u>
Closing Balance	<u>3,159.83</u>	<u>3,157.47</u>
<b>19.01 Current Tax</b>		
Sales Revenue(Net)	163.32	2,839.60
Other/Misc.Income	4.00	76.65
Minimum Tax @0.60%	<u>167.32</u>	<u>2,916.25</u>
A. Tax Liabilities on net Income @ 22.50% (Due to Loss)	-	-
Tax Liabilities on Misc Income@ 22.50%	0.90	17.25
<b>Tax Liabilities on Net Income</b>	<u>0.90</u>	<u>17.25</u>
B) Tax Liability on Gross Received @ 0.60% as per section of 163 of Income Tax Act 2023	1.00	17.50
<b>C. Source Tax</b>	-	41.59
Tax Liabilities paid on Import stage	2.36	10.46
Tax Liabilities on Finance Income	<u>2.36</u>	<u>52.05</u>
<b>Minimum Tax Liabilities (Higher A,B &amp; C)</b>	<u>2.36</u>	<u>52.05</u>

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20 **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 September 30,2023
Bangladesh Insulator & Sanitaryware Factory Ltd (BISFL)	Sister Concern/BCIC Enterprise	Refractory Bricks & Drawing Chamber Bridge	-	-
Karnaphuli Paper Mills Ltd (KPML)	Sister Concern/BCIC Enterprise	Raw Material	-	578,413

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

Net Profit /(Loss)	(540.22)	(1,033.86)
Number of Shares	17,410,900	17,410,900
Earning Per Share (Tk.)	(3.10)	(5.94)

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

Net Cash Flow from Operating Activities	(560.18)	(1,270.78)
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow Per Share (Tk.)	(3.22)	(7.30)

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

Net assets Value	12,861.91	13,401.70
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share (Tk.)	73.87	76.97

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

a) During the quarter, EPS is 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 increased 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.76.97 to Tk 73.87

c) During the quarter Net sales decreased with compared to previous quarter by Tk 649.01 Lac. On the other hand, Non operating/Other income also decreased by Tk 10 lac & other expenditure also increased compared to previous quarter. Price of Raw Materials & other products are increased which leads to increase the expenditure during the period. So NOCFPS decreased. As the expected production was not achieved against production target, loss has been increased in 1st quarter

d) The rate of Gas bill (per Cubic Meter) of Industrial & Captive power has increased by Govt from February 2023 by Tk.30.00 per Cubic Meter instead of Tk.11.98 & 16.00. As a result additional Cost was added to production, in respect

23 to selling price of sheet glass is not upto the mark comparing with cost of production after adding additional gas bill. Operating loss also increased So NOCFPS decreased.

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

25 Furnace was closed temporarily from 30.08.2023 to till date due to various complication of Furnace which hampered the production. As per Expert opinion & Board decision, production of furnace stopped by disconnecting Gas supply to save valuable energy (Gas) & decrease the loss of the factory. The decision of the Board of Directors of UGSFL has been sent to the Ministry of Industries for further direction.

26 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 in 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 & Committee report is submitted to UGSF Management & has given suggestion to work as scope of work order. After getting direction from competent authority, management of UGSFL will take the 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 1st(Q<sub>1</sub>) Quarter Financial Statements (Un-Audited) as on September 30,2023 are available in the Company's website. [www.ugsflbd.com](http://www.ugsflbd.com)

Head of Accounts/CFO

31/10/23

Company Secretary

31.10.2023  
Director

Managing Director & CEO

Chairman