



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 Quarterly (Q₃) (July 2023 to March 2024) ended at March 31, 2024 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.

(A.K.M.Anisuzzaman)
Managing Director
April 22, 2024

Statement of Financial Position (Un-Audited) As at March 31, 2024

Figure in Lac Taka

Particulars	Notes	As at March 31, 2024	As at June 30, 2023
ASSETS			
Non Current Assets			
Property, Plant & Equipment(W.D.V)	4	21,956.94	22,001.94
Total Non Current Assets		21,956.94	22,001.94
Current Assets			
Inventories	6	484.03	662.42
Current Accounts with BCIC Enterprise & Others		4.64	4.64
Advance, Deposits & Prepayments	8	261.46	341.28
Cash & Bank Balances	9	89.12	782.00
Total Current Assets		839.25	1,790.34
TOTAL ASSETS		22,796.19	23,792.28
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	17,525.16	17,528.85
Retained Earnings	12	(8,507.14)	(7,494.66)
Total Equity & Reserve		12,385.52	13,401.70
Non Current Liabilities			
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)	13	1,659.51	1,717.55
Govt.Quasi Equity Loan(Interest Free)		1,119.44	1,119.44
Loan from BCIC	14	3,199.07	2,961.86
Deferred Tax Liability	15	3,277.16	3,279.08
Total Non Current Liabilities		9,270.18	9,092.93
Current Liabilities			
Creditors For Goods Supplied		12.63	16.59
Creditors For Expenses		195.83	347.28
Creditors For Other Finance		113.26	177.13
Payable to Gratuity Fund		33.00	-
Dividend Payable	16	0.29	15.07
BCIC Current Account		83.81	81.58
Current Account With BCIC Enterprise & Others		13.27	13.81
Govt.Loan (BMRE)	17	684.68	594.15
Provision For Income Tax	19	3.72	52.04
Total Current Liabilities		1,140.49	1,297.65
TOTAL EQUITY & LIABILITES		22,796.19	23,792.28
Net Asset Value		12,385.52	13,401.70
Net Asset Value Per Share (NAVPS)		71.14	76.97

The annex notes 1 to 26 form an integral part of these Financial statements

Head of Accounts/CFO
22/04/24

Company Secretary

Managing Director & CEO
22/04/24

Director
20/04/24

Chairman
20/04/24

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Statements of Profit or Loss & other Comprehensive Income (Un-Audited) For the 3rd Quarter (Q₃) ended March 31, 2024 (July 2023 to March 2024)

Figure in Lac Taka

Particulars	Note(s)	1st July 2023 to March 31, 2024	1st July 2022 to March 31, 2023	January 2024 to March 31, 2024	January 2023 to March 31, 2023
		09 Month	09 Month	03 Month	03 Month
		18	168.02	2,384.14	2.71
Sales Revenue :		930.81	2,614.80	144.19	1,125.15
Less: Cost of Goods Sold		(762.79)	(230.66)	(141.48)	(221.65)
Gross profit		5.80	38.00	0.30	12.00
Add: Other Income		(756.99)	(192.66)	(141.18)	(209.65)
Expenses :					
Administrative Expenses		121.49	167.40	39.16	67.91
Selling & Dist. Expenses		29.43	50.32	10.75	13.14
Interest & Others Financial Expenses		106.46	101.48	27.69	22.12
Total Expenses		257.38	319.20	77.60	103.17
Net Profit/(Loss) Before Tax		(1,014.37)	(511.86)	(218.78)	(312.82)
(Less) : Provision for Income Tax:					
Current Tax	19	3.72	14.53	0.36	5.50
Deferred Tax Exp/(Income)	15	(0.85)	(1.04)	(0.41)	(0.48)
		2.87	13.49	(0.05)	5.02
Net Profit/(Loss) after Income Tax		(1,017.24)	(525.35)	(218.73)	(317.84)
Earnings Per Share(EPS)-Basic Tk.		(5.84)	(3.02)	(1.26)	(1.83)
Diluted Earnings Per share		N/A	N/A	N/A	N/A

Statement of Cash Flows under Direct Method (Un-Audited) For the 3rd Quarter (Q₃) ended March 31, 2024 (July 2023 to March 2024)

Particulars	Financial Year 2023-2024	Financial Year 2022-2023
	1st July 2023 to March 31, 2024	1st July 2022 to March 31, 2023
	09 Month	09 Month
Cash Receipts from Sale of Goods	168.02	2,384.14
Cash Receipts from other revenue	5.80	38.00
	173.82	2,422.14
Payment for Cost & Expense	(1,031.94)	(3,033.53)
A. Cash Flows from Operating Activities	(858.12)	(611.39)
Acquisition of Fixed Assets	-	(3.60)
Sales of Fixed Assets, others Long Term Assets	-	-
Capital Work In Progress	-	-
B. Cash Flows from Investing Activities	-	(3.60)
Dividend Paid/Unclaimed Dividend	-	-
C.P.P.F Paid	-	-
Received /payment/SBC	-	-
Loan from BCIC & Others	165.24	500.00
C. Cash Flows from Financing Activities	165.24	500.00
Net Cash in Flows/(outflows) for the Quarter (A+B+C)	(692.88)	(114.99)
Opening Cash & Bank Balances	782.00	1,158.01
Closing Cash & Bank Balances	89.12	1,043.02
Net Operating Cash Flows Per Share (NOCFPS) :	(4.93)	(3.51)

Head of Accounts/CFO

22/04/24

Company Secretary

Managing Director & CEO

Director 22/04/24

Chairman 22/04/24

Usmania Glass Sheet Factory Limited

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Statement of Changes in Equity (Un-Audited)

For the 3rd Quarter (Q₃) ended March 31, 2024 (July 2023 to March 2024)

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	-	-	-	-	-	(1,017.24)	(1,017.24)
Increasing/decreasing Deferred tax liability	-	-	-	-	1.07	-	1.07
Depreciation on Revaluation Reserve (Transferred of Revaluation Reserve to Retained Earnings)	-	-	-	-	(4.76)	4.76	-
Balance as on 31.03.2024	1,741.09	241.47	1,301.35	83.60	17,525.16	(8,507.14)	12,385.52

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)
Increasing/decreasing deferred tax liability	-	-	-	-	1.20	-	1.20
Transferred of Revaluation Reserve to Retained Earnings	-	-	-	-	(5.36)	5.36	-
Balance as on 30.06.2023	1,741.09	241.47	1,301.35	83.60	17,528.85	(7,494.66)	13,401.70

Statement of Changes in Equity (Un-Audited)

For the 3rd Quarter (Q₃) ended March 31, 2023 (July 2022 to March 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	(6,420.98)	14,479.54
Net Profit/(Loss) after tax	-	-	-	-	-	(525.35)	(525.35)
Depreciation on Revaluation	-	-	-	-	(4.75)	4.75	-
Increasing/decreasing deferred tax liability	-	-	-	-	1.07	-	1.07
Balance as on 31.03.2023	1,741.09	241.47	1,301.35	83.60	17,529.33	(6,941.58)	13,955.26

Head of Accounts/CFO

22/04/24

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 3rd Quarter (Q₃) ended March 31,2024 (July 2023 to March 2024)

Figure in Lac Taka

Particulars	31.03.2024	31.03.2023
<u>A. Cash Flows From Operating Activities :</u>		
Net Profit/(Loss) after Tax	(1,017.24)	(525.35)
<u>Adjustment/Non Cash Charges</u>		
Depreciation during the Quarter	45.00	112.00
Deferred Tax Expense/(Income)	(0.85)	(1.04)
Work in Progress	-	0.45
Interest on BMRE Loan	32.49	32.49
Interest on BCIC Loan & Other	71.97	72.50
	(868.63)	(308.95)
<u>B. Change in Working Capital:</u>		
Increase (Decrease) in Inventories	178.38	(256.70)
Increase (Decrease) in Accounts Receivable	-	11.72
Increase (Decrease) in Current Account with BCIC Enterprises	-	0.02
Increase (Decrease) in Advance Deposit & Prepayment	79.82	(17.51)
Increase (Decrease) in Creditor for Goods Supplied	(3.96)	12.12
Increase (Decrease) in Creditor for Expenses	(151.45)	(36.88)
Increase (Decrease) in Creditor for Other Finance	(63.87)	(66.80)
Increase (Decrease) in Gratuity Payable	33.00	48.56
Increase (Decrease) in Dividend Payable	(14.78)	0.02
Increase (Decrease) BCIC Current Account	2.23	2.00
Increase (Decrease) in Current Account with BCIC Enterprises	(0.54)	0.66
Increase (Decrease) in Provision for Income Tax	(48.32)	0.26
	10.51	(302.53)
	(858.12)	(611.48)

Net Cash Used by operating Activities

Head of Accounts/CFO

22/04/24

Company Secretary

Managing Director & CEO

Director

Chairman

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

Notes to the Financial Statements (Un Audited)

For the 3rd (Third) Quarter (Q₃) ended March 31, 2024 (July 2023 to March 2024)

Selected explanatory notes:

- 1 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, 2024 (July 2023 to March 2024). 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. This issue has presented to Boards of Directors of UGSFL, Meeting No 359th Dated 26.07.2023 for considering Impairment test of Fixed Assets. In considering overall situation of Factory, Boards of Directors of UGSFL has given decision for considering in future.
- 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, 2023 to March 31, 2024.

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

	31.03.2024	30.06.2023
	26,726.62	26,814.92
	-	5.37
	26726.62	26820.29
	-	93.67
	26,726.62	26,726.62
	4,769.68	4,724.68
	21,956.94	22,001.94
		Figure in Lac Tk.
	-	24.40
	-	0.83
	-	25.23
	-	25.23
	-	-
	160.30	259.19
	2.15	3.68
	232.25	255.88
	73.88	73.88
	15.45	69.79
	484.03	662.42
	-	11.72
	-	-
	-	11.72
	-	11.72
	-	-
	170.72	238.72
	5.08	5.08
	85.66	97.48
	261.46	341.28

9	Cash & Cash Equivalent		
	Cash at Bank	68.43	49.22
	Cash in hand	0.39	0.81
	Dividend Account	0.20	14.94
	Fixed Deposit Accounts(FDR) with interest receivable	20.10	717.03
	Closing Balance	89.12	782.00
10	Share Capital:		
	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 361 st Board meeting held on 31.10.2023, has not recommended any Dividend or "0"zero dividend for the financial year 2022-2023 to the honorable shareholders.		
11	Revaluation Reserve		
	Opening Balance	17,528.85	17,533.01
	Deferred Tax	1.07	1.20
	Depreciation on Revaluation Reserve	(4.76)	(5.36)
	Closing Balance	17,525.16	17,528.85
12	Retained Earnings		
	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	(1,017.24)	(1,033.68)
		(8,511.90)	(7,500.02)
	Add: Depreciation for Revaluation Reserve	4.76	5.36
	Closing Balance (Transferred to Statement of Financial position)	(8,507.14)	(7,494.66)
	Depreciation on Revaluation Reserve		
	Depreciation on Revalued Assets	45.00	91.47
	Depreciation on Cost Based Assets	40.24	86.11
	Difference	4.76	5.36
13	Govt.Loan BMRE (Long Term)		
	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	32.49	43.29
		2344.19	2311.70
	Less : Payable during the Quarter	684.68	594.15
	Closing Balance	1,659.51	1,717.55
	Break up:		
	Principal	252.55	324.71
	Interest	1,406.96	1,392.84
		1,659.51	1,717.55
14	Loan from BCIC		
	Opening Balance	2,961.86	1,967.34
	Add: During the period	165.24	900.00
		3,127.10	2,867.34
	Less : Paid/Adjusted during the period	-	-
		3,127.10	2,867.34
	Add: Interest during the period	71.97	94.52
		3,199.07	2,961.86
	Break up:		
	Principal	2,934.06	2,768.82
	Interest	265.01	193.04
		3,199.07	2,961.86
15	Deferred Tax liability		
	Book Value of Depreciable PPE (Excluding Land)	1,262.97	1307.97
	Less : Tax base Written Down Value	494.86	536.10
	Taxable temporary difference	768.11	771.87
	Effective Tax Rate	22.50%	22.50%
		172.82	173.67
	Gain Tax on land (Revaluation)	3074.60	3074.60
	Tax on other Assets	29.73	30.81
	Deferred Tax liability	3277.16	3279.08
	Deferred Tax Expense/(Income)		
	Closing Deferred Tax Liability	172.82	173.67
	Opening Deferred Tax Liability	(173.67)	(174.03)
	Deferred Tax Expense/(Income)	(0.85)	(0.36)
	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 Revaluation at Cost (A)	174.03	174.03

Accumulated Depreciation on Revaluation			
Opening Balance		37.12	31.76
Add: Depreciation during the Quarter		4.76	5.36
Total Accumulated Depreciation (B)		41.88	37.12
Written Down Value of Revaluation (A-B)		132.15	136.91
Opening Deferred Tax Liabilities		30.80	32.00
Closing Deferred Tax Liabilities		29.73	30.80
Deferred Tax Expense / (Income) during the Quarter		1.07	1.20
Depreciation on Revaluation Reserve			
A. Depreciation on Revalued Assets (Revaluation Model)		45.00	91.47
B. Depreciation on Cost Based Assets (Cost Model)		40.24	86.11
Difference (A-B)		4.76	5.36
16 Dividend Payable:			
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)		0.29	2.25
		0.29	15.07
Movement:			
Opening Balance		15.07	14.92
Add: Interest on Dividend Account		-	0.30
		15.07	15.22
Less: Bank Charge on Dividend Account		-	0.15
		15.07	15.07
Less: Transferred to CMSF		14.78	-
Less: Paid during the year (Transfer to General Reserve)		-	-
Total		0.29	15.07
17 Govt. Loan BMRE (Current Portion)			
Opening Balance		594.15	499.27
Less: Paid during the Quarter		-	-
		594.15	499.27
Less: Unpaid during the Quarter		594.15	499.27
		-	-
Less : Payable during the Period		684.68	594.15
		684.68	594.15
Break up:			
Principal		469.03	396.87
Interest		215.65	197.28
		684.68	594.15
18 Sales revenue			
Gross sale		204.05	3,463.76
Less : VAT		26.62	451.80
		177.43	3,011.96
Less : Sales Commission/ Discount		-	-
Less : Truck Fare		9.41	172.36
Net Sales Revenue		168.02	2,839.60
19 Provision for Income Tax			
Opening Balance		52.04	14.27
Add: Current Tax		3.72	52.04
Less Adjustment for Assessment year (2023-2024)		52.04	14.27
		3.72	52.04
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		3,105.42	3,105.42
Closing Balance		3,109.14	3,157.46
19.01 Current Tax			
Sales Revenue (Net)		168.02	2,839.60
Other/Misc. Income		5.50	76.65
Minimum Tax @ 0.60%		173.52	2,916.25
A. Tax Liabilities on net Income @ 22.50% (Due to Loss)		-	-
Tax Liabilities on Misc. Income @ 22.50%		1.24	17.25
Tax Liabilities on Net Income		1.24	17.25
B) Tax Liability on Gross Received @ 0.60% as per section of 163 of Income Tax Act 2023		1.04	17.50
C. Source Tax			
Tax Liabilities paid on Import stage		-	41.59
Tax Liabilities on Finance Income		3.72	10.45
		3.72	52.04
Minimum Tax Liabilities (Higher A, B & C)		3.72	52.04

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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 March 31,2024
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	-	-

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

Net Profit /(Loss)	(1,017.24)	(1,033.86)
Number of Shares	17,410,900	17,410,900
Earning Per Share (Tk.)	(5.84)	(5.94)

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

Net Cash Flow from Operating Activities	(858.12)	(1,270.78)
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow Per Share (Tk.)	(4.93)	(7.30)

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

Net assets Value	12,385.52	13,401.70
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share (Tk.)	71.14	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 compare 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 loss of the quarter, Net Asset Value per share (NAVPS) are decreased from Tk.76.97 to Tk 71.14

c) During the quarter Net sales decreased with compared to previous quarter(3rd quarter of 2022-2023) by Tk 2216.12 Lac. On the other hand, Non operating/Other income also decreased by Tk 32.20 lac & other expenditure also decreased compare to previous quarter(3rd quarter of 2022-2023) due to production of Furnace stopped by disconnecting Gas supply to save valuable energy .So NOCFPS decreases.

23 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 to selling price of sheet glass is not upto the mark comparing with cost of production after adding additional gas bill.

24 Interest Charges on BCIC Loan 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 Factory Furnace which hampered the production. As per opinion of Expert Committee & Board decision, production of Factory 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 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 Study & 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. It is under process.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 3rd(Third) Quarterly Financial Statements (Un-Audited) as on March 31,2024 are available in the Company's website. www.ugsflbd.com

Head of Accounts/CFO

22/04/24

Company Secretary

Director

Managing Director & CEO

Chairman