

# উসমানিয়া গ্লাস শীট ফ্যাক্টরী লিঃ

কালুরঘাট শিল্প এলাকা, চট্টগ্রাম।

নোট শীট

তারিখঃ ২৮-১০-২০২৪খ্রিঃ

বিষয়ঃ ২০২৪-২০২৫ অর্থ বছরের (জুলাই'২০২৪-সেপ্টেম্বর'২০২৪ পর্যন্ত) 1st Quarterly অ-নিরীক্ষিত আর্থিক প্রতিবেদন স্বাক্ষর করা।


১) ১৯৮৭ সালের বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের Rules-13 এবং পরবর্তী নোটিফিকেশন নং- SEC/CFD/Misc/233/2004/615, dt.02-02-2010 এবং সংশোধিত নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81 তারিখ: ২০ জুন ২০১৮খ্রিঃ অনুযায়ী অত্র কোম্পানির ২০২৪-২০২৫ অর্থ বছরের (জুলাই'২০২৪-সেপ্টেম্বর'২০২৪ পর্যন্ত) 1<sup>st</sup> Quarterly অ-নিরীক্ষিত আর্থিক প্রতিবেদন ২৮-১০-২০২৪খ্রিঃ তারিখে অনুষ্ঠিত কোম্পানি বোর্ডের ৩৬৮ তম সভায় উপস্থাপন করা হলে বোর্ড কর্তৃক অনুমোদিত হয়।

২) উল্লেখ্য যে, উপযুক্ত নোটিফিকেশন এর ধারা ৭(১) মোতাবেক অ-নিরীক্ষিত 1<sup>st</sup> Quarterly আর্থিক প্রতিবেদন কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান মহোদয়সহ দুই জন পরিচালক, প্রধান নির্বাহী কর্মকর্তা/ব্যবস্থাপনা পরিচালক, প্রধান অর্থ কর্মকর্তা/বিভাগীয় প্রধান (হিসাব ও অর্থ) এবং কোম্পানি সচিব / কমপ্লায়েন্স কর্মকর্তা কর্তৃক স্বাক্ষরের বাধ্যবাধকতা রয়েছে।

৩) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং- BSEC/CMRRCD/2006-158/208/Admin/81 তারিখ: ২০ জুন ২০১৮খ্রিঃ এর ধারা ৪(১) ও ৪(৪) ও ৮ ধারা অনুযায়ী অ-নিরীক্ষিত 1<sup>st</sup> Quarterly আর্থিক প্রতিবেদন ৩০ সেপ্টেম্বর পরবর্তী ৪৫(পঁয়তাল্লিশ) দিনের মধ্যে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (BSEC), ঢাকা স্টক এক্সচেঞ্জ পিএলসি (DSE) ও চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি (CSE) তে প্রেরণ এবং কোম্পানির শেয়ারহোল্ডারদের অবগতির জন্য ২টি জাতীয় দৈনিক পত্রিকা (একটি বাংলা ও একটি ইংরেজী) ও ১(এক)টি অনলাইন পত্রিকায় এবং কোম্পানির website এ প্রকাশের জন্য নির্দেশনা রয়েছে।

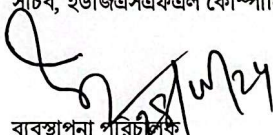
৪) এমতাবস্থায়, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের গেজেট নোটিফিকেশন এর ধারা ৭(১) মোতাবেক অত্র কোম্পানির সংযুক্ত অ-নিরীক্ষিত 1<sup>st</sup> Quarterly (জুলাই'২০২৪-সেপ্টেম্বর'২০২৪) আর্থিক প্রতিবেদন কোম্পানি বোর্ডের মাননীয় চেয়ারম্যান মহোদয়সহ দুই জন সম্মানিত পরিচালক এর স্বাক্ষর করার নিমিত্তে বিষয়টি বিনীতভাবে উপস্থাপন করা যেতে পারে।

৫) সদয় পেশ করা হলো।

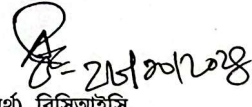
  
(মোহাম্মদ সাখাওয়াত হোসেন)  
সহকারী প্রধান হিসাবরক্ষক

  
হিসাব বিভাগীয় প্রধান


ও  
সচিব, ইউজিএসএফএল কোম্পানি বোর্ড

  
ব্যবস্থাপনা পরিচালক

ও  
পরিচালক, ইউজিএসএফএল কোম্পানি বোর্ড

  
পরিচালক (অর্থ), বিসিআইসি,  
পরিচালক, ইউজিএসএফএল কোম্পানি বোর্ড

ও  
ডিরেক্টর ইনচার্জ, ইউজিএসএফএল

  
চেয়ারম্যান (গ্রেড-১), বিসিআইসি

ও  
চেয়ারম্যান, ইউজিএসএফএল কোম্পানি বোর্ড



# 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 (Q<sub>1</sub>) (July 2024 to September 2024) ended at September 30, 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 Ansuzzaman)

Managing Director

October 28, 2024

## Statement of Financial Position (Un-Audited)

As at September 30, 2024

Figure in Lac Taka

Particulars	Notes	Figure in Lac Taka	
		As at September 30, 2024	As at June 30, 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment(W.D.V)	4	21,931.83	21,943.83
<b>Total Non Current Assets</b>		<b>21,931.83</b>	<b>21,943.83</b>
<b>Current Assets</b>			
Inventories	5	432.91	441.48
Current Accounts with BCIC Enterprise & Others		2.24	2.24
Advance, Deposits & Prepayments	6	310.21	320.31
Cash & Bank Balances	7	72.22	28.24
<b>Total Current Assets</b>		<b>817.58</b>	<b>792.27</b>
<b>TOTAL ASSETS</b>		<b>22,749.41</b>	<b>22,736.10</b>
<b>EQUITY, RESERVE &amp; LIABILITIES</b>			
<b>Equity &amp; Reserve</b>			
Share Capital	8	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	9	17,524.07	17,524.84
Retained Earnings	10	(8,918.57)	(8,695.04)
<b>Total Equity &amp; Reserve</b>		<b>11,973.00</b>	<b>12,197.31</b>
<b>Non Current Liabilities</b>			
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)	11	1,637.51	1,670.32
Govt.Quasi Equity Loan(Interest Free)		1,119.44	1,119.44
Loan from BCIC	12	3,622.90	3,349.49
Deferred Tax Liability	13	3,276.47	3,276.92
<b>Total Non Current Liabilities</b>		<b>9,671.32</b>	<b>9,431.17</b>
<b>Current Liabilities</b>			
Creditors For Goods Supplied		5.60	5.60
Creditors For Expenses		119.13	125.98
Creditors For Other Finance		130.72	140.56
Gratuity Payable		12.00	45.23
Dividend Payable	14	0.28	0.28
BCIC Current Account		87.78	85.01
Current Account With BCIC Enterprise & Others		15.25	15.10
Govt.Loan (BMRE)	15	728.30	684.68
Provision For Income Tax	17	6.03	5.18
<b>Total Current Liabilities</b>		<b>1,105.09</b>	<b>1,107.62</b>
<b>TOTAL EQUITY &amp; LIABILITES</b>		<b>22,749.41</b>	<b>22,736.10</b>
Net Asset Value		<b>11,973.00</b>	<b>12,197.31</b>
Net Asset Value Per Share (NAVPS)		68.77	70.06

The annex notes 1 to 27 form an integral part of these Financial statements

Head of Accounts/CFO

Company Secretary

Managing Director & CEO

Director

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, 2024 (July 2024 to September 2024)

Figure in Lac Taka

Particulars	Note(s)	Financial Year	Financial Year
		2024-2025	2023-2024
		July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023
		03 Month	03 Month
<b>Sales revenue :</b>		16.00	163.32
Less :Cost of Goods Sold		23.52	605.41
<b>Gross profit</b>		<u>(21.95)</u>	<u>(442.09)</u>
Add: Other Income		9.15	4.00
		<u>(12.80)</u>	<u>(438.09)</u>
<b>Expenses :</b>			
Administrative Expenses		44.68	53.22
Utility & Other Administrative Expense	26.00	115.98	-
Selling & Dist. Expenses		8.50	11.55
Interest & Others Financial Expenses		40.50	35.34
<b>Total Expenses</b>		<u>209.66</u>	<u>100.11</u>
<b>Operating Profit/(Loss)</b>		<u>(222.46)</u>	<u>(538.20)</u>
<b>Non Operating profit/(Loss)</b>			
Less :Loss on Sales of Sodium Sulphate	22.00	1.45	-
<b>Net Profit/(Loss) Before Tax</b>		<u>(223.91)</u>	<u>(538.20)</u>
<b>Less : Provision for Income Tax:</b>			
Current Tax	17.01	0.85	2.36
Deferred Tax Exp/(Income)	13.00	(0.23)	(0.34)
		0.62	2.02
<b>Net Profit/(Loss)after Income Tax</b>		<u>(224.53)</u>	<u>(540.22)</u>
<b>Earnings per share(EPS)-Basic Tk.</b>		<u>(1.29)</u>	<u>(3.10)</u>
<b>Diluted Earnings per share</b>		N/A	N/A

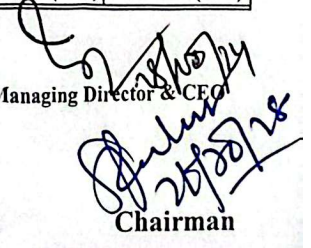
**Statement of Cash Flows under Direct Method (Un-Audited)**  
For the 1st Quarter (Q<sub>1</sub>) ended September 30, 2024 (July 2024 to September 2024)

Particulars	Financial Year	Financial Year
	2024-2025	2023-2024
	July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023
	03 Month	03 Month
Cash Receipts from Sale of Goods	1.57	163.32
Cash Receipts from other revenue	9.15	4.00
	<u>10.72</u>	<u>167.32</u>
Payment for Cost & Expense	(210.30)	(727.50)
<b>A. Cash Flows from operating Activities</b>	<u>(199.58)</u>	<u>(560.18)</u>
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	-	-
Loan from BCIC & Others	243.56	-
<b>C. Cash Flows from Financing Activities</b>	<u>243.56</u>	<u>-</u>
<b>Net Cash in flow/(outflow) for the Quarter (A+B+C)</b>	<u>43.98</u>	<u>(560.18)</u>
Opening Cash & Bank Balances	28.24	782.00
Closing Cash & Bank Balances	<u>72.22</u>	<u>221.82</u>
<b>Net Operating Cash Flows Per Share (NOCFPS) :</b>	<u>(1.15)</u>	<u>(3.22)</u>

Head of Accounts (CFC)  


Company Secretary  


Director  
  
24/09/24

Managing Director & CEO  
  
Chairman

## 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, 2024 (July 2024 to September 2024)

Figure in Lac Taka

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Retained Earnings	Total (Taka)
Balance as on 01.07.2024	1,741.09	241.47	1,301.35	83.60	17,524.84	(8,695.04)	12,197.31
Net Profit/(Loss) after tax	-	-	-	-	-	(224.53)	(224.53)
Increasing/decreasing deferred tax liability	-	-	-	-	0.23	-	0.23
Transferred of Revaluation Reserve to Retained Earnings	-	-	-	-	1.00	(1.00)	-
<b>Balance as on 30.09.2024</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,526.07</b>	<b>(8,920.57)</b>	<b>11,973.00</b>

### Statement of Changes in Equity (Audited)

For the year ended June 30, 2024

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	-	-	-	-	-	(1,205.55)	(1,205.55)
Increasing/decreasing deferred tax liability	-	-	-	-	1.16	-	1.16
Transferred of Revaluation Reserve to Retained Earnings	-	-	-	-	(5.18)	5.18	-
<b>Balance as on 30.06.2024</b>	<b>1,741.09</b>	<b>241.47</b>	<b>1,301.35</b>	<b>83.60</b>	<b>17,524.83</b>	<b>(8,695.03)</b>	<b>12,197.31</b>

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

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

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	-	-	-	-	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>

Head of Accounts/CFO

*[Signature]*  
28/10/24

Company Secretary

*[Signature]*

Managing Director & CEO

*[Signature]*  
28/10/24

Director

26/10/28

*[Signature]*  
26/10/28

Chairman

*[Signature]*  
26/10/28

# 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, 2024 (July 2024 to September 2024)

Figure in Lac Taka

Particulars	30.09.2024	30.09.2023
<b><u>A. Cash Flows From Operating Activities :</u></b>		
Net Profit/(Loss) after Tax	(224.53)	(540.22)
<b><u>Adjustment/Non Cash Charges</u></b>		
Depreciation during the Quarter	12.00	15.00
Deferred Tax Expense/(Income)	(0.23)	(0.34)
Interest on BMRE Loan	10.82	10.82
Interest on BCIC Loan & Other	29.84	45.31
	<b>(172.10)</b>	<b>(469.43)</b>
<b><u>B. Change in Working Capital:</u></b>		
Increase (Decrease) in Inventories	8.57	158.16
Increase (Decrease) in Current Account with BCIC Enterprises	-	-
Increase (Decrease) in Advance Deposit & Prepayment	10.10	(12.76)
Increase (Decrease) in Creditor for Goods Supplied	-	(4.37)
Increase (Decrease) in Creditor for Expenses	(6.85)	(168.97)
Increase (Decrease) in Creditor for Other Finance	(9.84)	(66.62)
Increase (Decrease) in Dividend Payable	-	(14.79)
Increase (Decrease) BCIC Current Account	2.77	1.23
Increase (Decrease) in Current Account with BCIC Enterprises	0.15	-
Increase (Decrease) in Gratuity Payable	(33.23)	15.00
Increase (Decrease) in Provision for Income Tax	0.85	2.37
	<b>(27.48)</b>	<b>(90.75)</b>
<b>Net Cash Used by operating Activities</b>	<b>(199.58)</b>	<b>(560.18)</b>

Head of Accounts/CFO  
28/10/24

Company Secretary

Managing Director & CEO  
28/10/24

Director  
28/10/24

Chairman  
28/10/24

**Usmania Glass Sheet Factory Limited**

Kalurghat I/A, Chattogram.

**Notes to the Financial Statements**

For the 1st Quarter (Q1) ended September 30,2024 (July 2024 to September 2024) (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 30,2024 (July 2024 to September 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:**

UGSFL authority took vigorous steps to determine the impairment of non-financial assets. The Board of Directors(BoD) in their 359th Board Meeting resolved that in considering overall financial and operational situation of factory as impairment test of non-financial assets would be considered after resumption of operational activity. Therefore, impairment test has not yet been done.

**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, 2024 to September 30,2024.

**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**

	<b>Figure in Lac Tk.</b>	
	<b>30.09.2024</b>	<b>30.06.2024</b>
	26,726.62	26,726.62
	-	-
	<b>26726.62</b>	<b>26726.62</b>
	-	-
	26,726.62	26,726.62
	4,794.79	4,782.79
	<b>21,931.83</b>	<b>21,943.83</b>

**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 Inventories:**

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

	164.12	171.02
	2.02	2.37
	247.94	247.94
	16.00	16.00
	2.83	4.15
	<b>432.91</b>	<b>441.48</b>

**6 Advances, Deposit & Prepayments:**

Advances

Deposits

Prepayments

**Closing Balance**

0

	180.25	188.35
	5.08	5.08
	124.88	126.88
	<b>310.21</b>	<b>320.31</b>

**7 Cash & Cash Equivalent**

Cash at Bank

Cash in hand

Fixed Deposit Accounts(FDR) with interest receivable

**Closing Balance**

	51.64	7.02
	0.48	0.51
	20.10	20.71
	<b>72.22</b>	<b>28.24</b>

8	<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 368th Board meeting held on 28.10.2024, has not recommended any Dividend for the financial year 2023-2024 to the honorable shareholders.		
9	<b>Revaluation Reserve</b>		
	Opening Balance	17,524.84	17,528.85
	Deferred Tax	0.23	1.16
	Depreciation on Revaluation Reserve	(1.00)	(5.17)
	<b>Closing Balance</b>	<b>17,524.07</b>	<b>17,524.84</b>
10	<b>Retained Earnings</b>		
	Opening Balance	(8,695.04)	(7,494.66)
	Add: Net Profit/(Loss) after tax of the Quarter	(224.53)	(1,205.55)
		<b>(8,919.57)</b>	<b>(8,700.21)</b>
	Add: Depreciation for Revaluation Reserve	1.00	5.17
	<b>Closing Balance (Transferred to Statement of Financial position)</b>	<b>(8,918.57)</b>	<b>(8,695.04)</b>
	<b>Depreciation on Revaluation Reserve</b>		
	Depreciation on Revalued Assets	12.00	58.10
	Depreciation on Cost Based Assets	11.00	52.93
	<b>Difference</b>	<b>1.00</b>	<b>5.17</b>
11	<b>Govt.Loan BMRE (Long Term)</b>		
	Opening Balance	1670.32	1717.55
	Add: Transfer unpaid current portion	684.67	594.15
		2354.99	2311.70
	Add : Interest charge during the Quarter	10.82	43.29
		2365.81	2354.99
	Less : Payable during the Quarter	728.30	684.67
	<b>Closing Balance</b>	<b>1,637.51</b>	<b>1,670.32</b>
	<b>Break up:</b>		
	Principal	216.47	252.55
	Interest	1,421.04	1,417.77
		<b>1,637.51</b>	<b>1,670.32</b>
12	<b>Loan from BCIC</b>		
	Opening Balance	3,349.49	2,961.86
	Add: During the period	243.56	273.86
		3,593.05	3,235.72
	Less : Paid/Adjusted during the period	-	-
		3,593.05	3,235.72
	Add: Interest during the period	29.85	113.77
		<b>3,622.90</b>	<b>3,349.49</b>
	<b>Break up:</b>		
	Principal	3,286.24	3,042.68
	Interest	336.66	306.81
		<b>3,622.90</b>	<b>3,349.49</b>
13	<b>Deferred Tax liability</b>		
	Book Value of Depreciable PPE (Excluding Land)	30.09.2024	30.06.2024
	Less : Tax base Written Down Value	1,237.87	1,249.87
		471.42	482.42
	<b>Taxable temporary difference</b>	<b>766.45</b>	<b>767.45</b>
	Effective Tax Rate	22.50%	22.50%
		172.45	172.68
	Gain Tax on land (Revaluation)	3074.60	3074.60
	Tax on other Assets	29.41	29.64
	<b>Deferred Tax liability</b>	<b>3276.47</b>	<b>3276.92</b>
	<b>Deferred Tax Expense /(Income)</b>		
	Closing Deferred Tax Liability	172.45	172.68
	Opening Deferred Tax Liability	(172.68)	(173.67)
	<b>Deferred Tax Expense/(Income)</b>	<b>(0.23)</b>	<b>(0.99)</b>
	<b>Revalued Assets at Cost</b>		
	Factory Building	74.71	74.71
	Residential Building & Other Construction	92.11	92.11
	Plant & Machinery	7.22	7.22
	<b>Total Revaluationat Cost (A)</b>	<b>174.04</b>	<b>174.04</b>
	<b>Accumulated Depreciation on Revaluation</b>		
	Opening Balance	42.31	37.13
	Add: Depreciation during the Quarter( Ref Note-11)	1.00	5.18
	<b>Total Accumulated Depreciation (B)</b>	<b>43.31</b>	<b>42.31</b>
	<b>Written Down Value of Revaluation (A-B)</b>	<b>130.73</b>	<b>131.73</b>

Opening Deferred Tax Liabilities	29.64	30.80
Closing Deferred Tax Liabilities	29.41	29.64
<b>Deferred Tax Expense /( Income ) during the Quarter</b>	<b>0.23</b>	<b>1.16</b>
<b>Depreciation on Revaluation Reserve</b>		
A. Depreciation on Revalued Assets (Revaluation Model)	12.00	58.10
B. Depreciation on Cost Based Assets (Cost Model)	11.00	52.92
<b>Difference (A-B)</b>	<b>1.00</b>	<b>5.18</b>
<b>14 Dividend Payable:</b>		
Dividend A/C ( 2013-14 )	0.28	0.28
	<b>0.28</b>	<b>0.28</b>
<b>Movement:</b>		
Opening Balance	0.28	15.07
Add: Interest on Dividend Account	-	-
	<b>0.28</b>	<b>15.07</b>
Less: Bank Charge on Dividend Account	-	0.01
	<b>0.28</b>	<b>15.06</b>
Less: Paid during the year (Transfer to General Reserve )	-	14.78
<b>Total</b>	<b>0.28</b>	<b>0.28</b>
<b>15 Govt. Loan BMRE (Current Portion)</b>		
Opening Balance	684.68	594.15
Less: Paid during the Quarter	-	-
	684.68	594.15
Less: Unpaid during the Quarter	684.68	594.15
	-	-
Less : Payable during the Period	728.30	684.68
	<b>728.30</b>	<b>684.68</b>
<b>Break up:</b>		
Principal	505.11	469.03
Interest	223.19	215.65
	<b>728.30</b>	<b>684.68</b>
<b>16 Sales revenue</b>		
Gross sale	1.84	220.19
Less : VAT	0.24	28.72
	1.60	191.47
Less : Sales Commission/ Discount	-	-
Less : Truck Fare	0.03	9.71
<b>Net Sales Revenue</b>	<b>1.57</b>	<b>181.76</b>
<b>17 Provision for Income Tax</b>		
Opening Balance	5.18	52.05
Add: Current Tax	0.85	5.18
Less Adjustment for Assessment year (2024-2025)	-	52.05
	<b>6.03</b>	<b>5.18</b>
<b>17.01 Current Tax</b>		
Sales Revenue (Net)	1.57	181.76
Other/Misc. Income	3.60	12.68
<b>Minimum Tax @ 0.60%</b>	<b>5.17</b>	<b>194.44</b>
A. Tax Liabilities on net Income @ 22.50% (Due to Loss)	-	-
Tax Liabilities on Misc. Income @ 22.50%	0.81	2.85
<b>Tax Liabilities on Net Income</b>	<b>0.81</b>	<b>2.85</b>
B) Tax Liability on Gross Received @ 0.60% as per section of 163 of Income Tax Act 2023	0.03	1.17
C. Tax Liabilities deducted at source	0.85	5.18
<b>Minimum Tax Liabilities (Higher A,B &amp; C)</b>	<b>0.85</b>	<b>5.18</b>
<b>20 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 September 30, 2023
Bangladesh Insulator & Sanitaryware Factory Ltd (BISFL)	Sister Concern/BCIC Enterprise	Refractory Bricks & Drawing Chamber Bridge	-	-
Kamaphuli Paper Mills Ltd. (KPML)	Sister Concern/BCIC Enterprise	Raw Material	-	-



<b>21 (a) Earning Per Share (EPS)-Basic :</b>		
Net Profit/(Loss)	(224.53)	(1,204.01)
Number of Shares	17,410,900	17,410,900
Earning Per Share (Tk.)	(1.29)	(6.92)
<b>(b) Net Operating Cash Flows Per Share (NOCFPS) :</b>		
Net Cash Flow from Operating Activities	(199.58)	(1,012.83)
Number of Shares	17,410,900	17,410,900
Net Operating Cash Flow Per Share (Tk.)	(1.15)	(5.82)
<b>(c) Net Assets Value Per Share (NAVPS) :</b>		
Net assets Value	11,973.00	12,198.85
Number of Shares	17,410,900	17,410,900
Net Assets Value per Share (Tk.)	68.77	70.06

**22 Loss on sales of Inventory (Sodium Sulphate):**

Qty (MT)	Value(Lac Tk.)
24.966 @ 27637.59	6.90
<u>Sold 24.966 @ 21830.00</u>	<u>5.45</u>
<b>Loss on sales</b>	<b><u>1.45</u></b>

**23 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 operating loss of the quarter, Net Asset Value per share (NAVPS) are decreased from Tk 70.06 to Tk 68.77

c) During the quarter Net sales decreased with compared to previous quarter(1st Quarter 2023-2024) by Tk 161.75 Lac. On the other hand, Non operating/Other income also increased by Tk 5.15 lac & other expenditure also increased compare to previous quarter(1st Quarter 2023-2024). So NOCFPS increased.

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

**25 Discontinuation of Production :**

Furnace was closed temporarily from 30.08.2023 to till date due to various complication of Furnace(Process) which hampered the production. As per Expert opinion & decision of 360th No. Board of Directors meeting held on 24.08.2024 that 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 Utility & Other Administrative Expenses :**

As factory is not in operation, so all expenses incurred during the period from 1st July'2024 to 30th September'2024 are shown as general expenses instead of overhead expenses.

27 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 30,2024 are available in the Company's website. [www.ugslbd.com](http://www.ugslbd.com)**

Head of Accounts/CFO

  
28/10/24



Company Secretary



Managing Director & CEO

  
28/10/24

Director

  
26/10/24

Chairman

  
26/10/24