



Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the 1st Quarter ended at September 30, 2015 as per letter No. SEC/CFD/Misc./233/2004/615 dated February 02, 2010 of the Securities and Exchange Commission Rules, 1987 as amended to date.

Sd/-

(Md.Zahedul Bari)
Managing Director
1st November ' 2015

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Statement of Financial Position (Un-Audited)

As at September 30, 2015

Figures in lac Tk.

Particulars	Notes	As at September 30, 2015 (Lac Tk.)	As At June 30,2015 (Lac Tk.)
ASSETS			
Non Current Assets :			
Property, Plant & Equipment(W.D.V)	4.0	2223.67	2304.70
Other Assets			
Goodwill(W.D.V)		70.67	72.95
Current Assets :			
Inventories	5.0	1077.59	862.55
Advance Income Tax		89.72	83.77
Advance,Deposits & Prepayments	6.0	337.19	150.05
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Cash & Bank Balances		3328.28	3881.70
TOTAL ASSETS		<u>7127.12</u>	<u>7355.72</u>
EQUITY & LIABILITES			
Shareholders Equity:			
Share Capital	7.0	1189.19	1189.19
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Reserve & Surplus	8.0	1638.34	1821.46
NON CURRENT LIABILITES			
Long Term Loan :			
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)		2290.12	2277.94
Govt.Quasi Equity Loan(Interest Free)		1119.44	1119.44
Payable to Gratuity Fund		14.81	6.17
CURRENT LIABILITES		<u>860.22</u>	<u>926.52</u>
Creditors For Goods		41.77	48.45
Creditors For Expenses		144.24	203.39
Creditors For Other Finance		173.94	168.96
Dividend payable		110.16	110.19
Deferred Tax Liability		384.46	384.46
Current Account With BCIC Enterprise		3.72	3.72
Provision For CPPF		---	---
Provision For Income Tax (As per 16ccc)		1.93	7.35
TOTAL EQUITY & LIABILITES		<u>7127.12</u>	<u>7355.72</u>

Sd/-

Asstt. Accounts Officer

Sd/-

Asstt. Chief Accountant & CFO

Sd/-

Managing Director & CEO

Sd/-

Director

Sd/-

Chairman

Usmania Glass Sheet Factory Limited
Kalurghat I/A, Chittagong.
Comprehensive Income Statement (Un-Audited)
for the 1st Quarter ended September 30, 2015

Particulars	July 01, 2015 to September'30, 2015 (LacTk)	July 01, 2014to September'30, 2014 (Lac Tk.)
Turnover & Other Income	645.16	721.05
Cost and Expenses :		
Cost of Goods Sold	744.97	624.58
Administrative Expenses	52.06	45.32
Selling & Dist. Expenses	14.14	14.06
Interest & Others financial expenses	15.18	14.46
Provision for WPPF	---	1.08
Total Cost & Expenses	826.35	699.50
Net Profit/(Loss) before Tax	(181.19)	21.55
Provision for Income Tax(As per 16ccc)	(1.93)	5.93
Net Profit/(Loss)after Income Tax	(183.12)	15.62
Earnings per share (Basic) Tk.	(1.54)	0.14
Diluted Earnings per share	N/A	N/A

Cash Flows Statement (Un-Audited)
for the 1st Quarter ended September 30, 2015

Particulars	July 01, 2015 to Sept. 30, 2015 (Lac Tk.)	July 01, 2014 to Sept. 30,2014 (Lac Tk.)
Collection from turnover & others	645.16	754.24
Less : Payment for cost & expenses	(1192.58)	(1,041.07)
Cash Flows from operating activities	(547.42)	(286.83)
Acquisition of fixed Assets	(5.97)	(4.14)
Cash Flows from investing activities	(5.97)	(4.14)
Dividend Paid	(0.03)	(1.64)
Share Money Deposit A/C	-	-
W.P.P.F Paid	-	-
Cash flows from financing activities	(0.03)	(1.64)
Net Cash in flow/(outflow) for the 1st Quarter	(553.42)	(292.61)
Opening Cash & Bank Balances	3881.70	4,613.33
Closing Cash & Bank Balances	3328.28	4,320.72

Statement of changes in Equity (Un-Audited)
for the 1st Quarter ended September 30, 2015

Particulars	Share Capital Lac Taka	Reserve Lac Taka	Un appropriated Profit/ (Loss) (Lac Tk.)	July 01, 2015 o September 30,2015 (Lac Tk.)	July 01, 2014 to September 30, 2014 (Lac Tk.)
At the beginning of the year	1189.19	2178.32	(356.86)	3010.65	3300.08
Bonus Share	-	-	-	-	-
Net Profit/(Loss) for the 1 st Quarter	-	---	(183.12)	(183.12)	15.62
At the End of 1st Quarter	<u>1189.19</u>	<u>2178.32</u>	<u>(539.98)</u>	<u>2827.53</u>	<u>3315.70</u>
Total Number of Shares	---	---	---	<u>1,18,91,880</u>	<u>1,08,10,800</u>
Shareholder Equity per share (Taka)	---	---	---	23.78	30.67

Sd/-
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Sd/-
Asstt. Chief Accountant & CFO

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Notes to the financial position

For the 1st Quarter ended September 30, 2015(Un-Audited)

1. Selected explanatory notes:

These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the period ended 30 September, 2015. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of un-audited financial statements.

2. Presentation of financial statements and basis of accounting:

The financial statements have been prepared in accordance with generally accepted accounting principles(GAAP) under "Historical cost convention" and after compliance with Bangladesh Financial Reporting Standards(BFRS) & Bangladesh Accounting Standards(BAS) adopted by the institute of Chartered Accountants of Bangladesh(ICAB),The Companies Act 1994, the Bangladesh security and Exchanges Rules 1987 and other applicable laws and regulations.

3. Valuation of Stock & Stores:

Particulars

Mode of Valuation

Raw Materials, Chemical & Packing Materials

At periodical Weighted Average Cost.

Stores, Accessories & Spares

At Weighted Average Cost.

Finished Goods

At Cost or Net realizable value whichever is lower.

Work-In-Process

Cost of Raw Materials, Fuel & Power and Labour Charges.

4. Property, Plant & equipments:

Lac Tk.

Fixed Assets at cost/revaluation as at 01.07.2015

9386.17

Addition interim period

5.97

Accumulated depreciation

(7168.47)

2223.67

5. Inventories:

Raw Materials & Packing Materials

428.09

Spares, Accessories & Tools

386.15

Store-In-Transit

8.28

Work-In-Process

46.59

Finished Goods

208.48

1077.59

6. Advances, Deposit & Prepayments:

Advances

65.69

Deposits

4.94

Prepayments

140.60

BCIC Current Accounts

122.97

Current Accounts with BCIC Enterprise

2.99

337.19

7. Share Capital:

1,18,91,880 ordinary shares of Tk 10 each fully paid

1189.19 (lac tk.)

Calculation of Diluted Earnings per share does not arise, as there is no possibility of converting dilutive potential ordinary shares i.e .Bonds, Debentures into Ordinary Shares.

8. Reserve & Surplus:

Capital Reserve

241.46

General Reserve

1301.36

Dividend Equalization Reserve

635.50

Retained Earnings

(539.98)

1638.34

9. 1) It is observed that Furnace-1 and Furnace-2 are very old and it requires urgent re-construction. At present the two furnaces are not capable to produce expected production due to severe corrosion of the refractory materials. As a result, production cost has increased.

2) The management was under pressure to reduce the selling price of the Sheet Glass time to time in order to sustain in competitive market among with the other producers of the same products manufactured by new and modern technology.

3) It is suggested that the management should apply appropriate measures of cost control and austerity policy to reduce expenditure in view of low production achievement and reduced selling price.

4) It may be mentioned that the re-construction of furnace No. 1 will be started from 15th December 2015 & will be complete within 3 months approx. After completion of the re-construction work of furnace no-1, the production will be increased. Consequently, the factory will be run profitably.

Note:

The 1st Quarter Financial Statement (un-audited) as on 30 September, 2015 are available in the website of the company. The address of the website is www.ugsflbd.com.

Sd/-

Asstt. Accounts Officer

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