



Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the 3rd Quarter ended at March 31, 2017 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.

(Md.Zahedul Bari)

Managing Director

25th April' 2017

Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Statement of Financial Position (Un-Audited)

As at March 31, 2017

Figures in lac Tk.

Particulars	Notes	As at March 31, 2017 (Lac Tk.)	As At June 30, 2016 (Lac Tk.)
ASSETS			
Non Current Assets : (A)		2304.34	2564.05
Property, Plant & Equipment(W.D.V)	4	2304.34	2564.05
Other Assets : (B)			
Goodwill(W.D.V)		56.99	63.83
Current Assets : (C)		3655.73	4124.26
Inventories	5	794.02	832.28
Advance Income Tax		144.65	129.94
Advance, Deposits & Prepayments	6	209.07	145.56
Other Debtors		-	-
Cash & Bank Balances		2507.99	3016.48
TOTAL ASSETS (A+B+C)		6017.06	6752.14
EQUITY & LIABILITIES			
Shareholders Equity: (D)		1461.96	2226.22
Share Capital	7	1438.92	1308.11
Govt.Share Money Deposit Account		-	-
Reserve & Surplus	8	23.04	918.11
NON CURRENT LIABILITIES		3390.06	3299.12
Long Term Loan : (E)			
Govt.Loan for Voluntary Retirement.		15.00	15.00
Govt.Loan (BMRE)		2245.76	2164.68
Govt.Quasi Equity Loan(Interest Free)		1119.44	1119.44
Payable to Gratuity Fund		9.86	-
CURRENT LIABILITIES : (F)		1165.04	1226.80
Creditors For Goods		43.56	275.98
Creditors For Expenses		330.44	192.21
Creditors For Other Finance		256.95	189.54
Dividend Payable		110.16	110.16
Deferred Tax Liability		344.90	352.79
BCIC Current Account		28.00	3.93
Current Account With BCIC Enterprise		5.05	4.56
Govt.Loan (BMRE)		25.27	84.69
Provision For CPPF		---	---
Provision For Income Tax		20.71	12.94
TOTAL EQUITY & LIABILITIES : (D+E+F)		6017.06	6752.14

Accounts Officer

Head of Accounts & CFO

Managing Director & CEO

Director

Chairman

Usmania Glass Sheet Factory Limited
Kalurghat I/A, Chittagong.
Comprehensive Income Statement (Un-Audited)
for the 3rd Quarter ended March 31, 2017


Particulars	July 01, 2016 to Mar'31,2017 (LacTk)	July 01, 2015 to Mar'31, 2016 (Lac Tk.)	Jan'17 to Mar'17, 3 Months (Lac Tk.)	Jan'16 to Mar'16, 3 Months (Lac Tk.)
Turnover & Other Income	1,492.73	1723.53	510.30	477.73
Cost and Expenses :				
Cost of Goods Sold	2,008.23	2,108.38	738.50	677.09
Administrative Expenses	168.20	156.44	59.91	52.84
Selling & Dist. Expenses	48.59	42.66	18.43	14.53
Interest & Others financial expenses	34.83	45.54	6.15	15.18
Provision for CPPF	---	---	---	---
Total Cost & Expenses	2,259.85	2,353.02	822.99	759.64
Net Profit/(Loss) before Tax	(767.12)	(629.49)	(312.69)	(281.91)
(Less) : Provision for Income Tax:				
Current Tax (As per Section 82C)	8.95	5.17	3.06	1.44
Deffered Tax Exp./(Income)	(11.82)	(33.98)	(3.94)	(33.98)
Net Profit/(Loss)after Income Tax	(764.25)	(600.68)	(311.81)	(249.37)
Earnings per share (Basic) Tk.	(5.31)	(4.59)	(2.17)	(1.90)
Diluted Earnings per share	N/A	N/A	N/A	N/A


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Director


Chairman


Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Statement of change in Equity (Un-Audited) for the 3rd Quarter ended March 31, 2017

Particulars	Share Capital (Lac Tk.)	Reserve (Lac Tk.)	un-Appropriated Profit/(Loss) (Lac Tk.)	July 01,2016 to Mar 31, 2017 (Lac Tk.)
At the beginning of the year	1,308.11	2,059.39	(1,141.29)	2,226.21
Transferred from Dividend equalization reserve		(130.81)	130.81	-
Bonus Share	130.81	-	(130.81)	-
Cash Dividend	-	-	-	-
Net Profit/(Loss) for the 3rd Quarter	-	-	(764.25)	(764.25)
Adjustment for prior year tax(Assessment on -----)	-	-	-	-
At the End of 3rd Quarter	1,438.92	1,928.58	(1,905.54)	1,461.96
Total Number of Shares	-	-	-	14,389,174
Shareholder Equity per share (Taka)	-	-	-	10.16

Statement of change in Equity (Un-Audited) for the 3rd Quarter ended March 31, 2016


Particulars	Share Capital (Lac Tk.)	Reserve (Lac Tk.)	un-Appropriated Profit/(Loss) (Lac Tk.)	July 01,2015 to Mar 31, 2016 (Lac Tk.)
At the beginning of the year	1,189.29	2,178.32	(356.86)	3,010.75
Transferred from Dividend equalization reserve		(118.92)	118.92	-
Bonus Share	118.92	-	(118.92)	-
Cash Dividend	-	-	-	-
Net Profit/(Loss) for the 3rd Quarter	-	-	(600.68)	(600.68)
Adjustment for prior year tax(Assessment on -----)	-	-	-	-
At the End of 3rd Quarter	1,308.21	2,059.40	(957.54)	2,410.07
Total Number of Shares	-	-	-	13,081,068
Shareholder Equity per share (Taka)	-	-	-	18.42


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Usmania Glass Sheet Factory Limited**Cash Flows Statement (Un-Audited)**

for the 3rd Quarter ended March 31, 2017

Particulars	July 01,2016 to Mar' 31, 2017 (Lac Tk.)	July 01,2015 to Mar. 31,2016 (Lac Tk.)
Collection from turnover & others	1,540.34	1,857.44
Less : Payment for cost & expenses	(2,009.69)	(2,442.49)
Advance Income Tax	-	-
Cash Flows from operating activities	(469.35)	(585.05)
Acquisition of fixed Assets	(2.91)	(10.93)
Cash Flows from investing activities	(2.91)	(10.93)
Dividend Paid	(0.15)	(0.03)
Long term Loan payment	(36.08)	---
C.P.P.F Paid	---	---
Cash flows from financing activities	(36.23)	(0.03)
Net Cash in flow/(outflow) for the 3rd Quarter	(508.49)	(596.01)
Opening Cash & Bank Balances	3,016.48	3,881.70
Closing Cash & Bank Balances	2,507.99	3,285.69


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Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chittagong.

Notes to the financial position

For the 3rd Quarter ended March 31, 2017(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 31 March, 2017. 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 Commission Rules 1987 and other applicable laws and regulations.

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 at cost/revaluation as at 01.07.2016
Addition interim period
Accumulated depreciation

Lac Tk.

7817.25

2.91

(5515.82)

2304.34

5 Inventories:

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

170.71

405.10

47.46

48.87

121.88

794.02

6 Advances, Deposit & Prepayments:

Advances
Deposits
Prepayments
BCIC Current Accounts
Current Accounts with BCIC Enterprise

62.84

4.85

50.76

86.52

4.10

209.07

7 Share Capital:

1,30,81,068 ordinary shares of Tk 10 each fully paid
Stock Dividend (2015-2016)

1308.11

130.81

1,43,89,174 ordinary shares of Tk 10 each fully paid

1438.92

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
General Reserve
Dividend Equalization Reserve
Retained Earnings

241.46

1301.35

385.77

(1905.54)

23.04

9 1) The Furnace-1 & 2 of this factory are very old. Furnace -2 requires urgent re-construction . At present it is 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. Recently the selling price of sheet glass has been increased in small quantity after discussion with other manufacturers representatives.Hopefully the losses will be reduced in future.

3) The Re-construction work of Furnace no.2 may be started tentatively from May'2017. After completion of Re-construction work of furnace no.2, the production will be increased as such as the production cost will be minimized. Consequently, the factory may be run with profitable

Note:

The 3rd Quarterly Financial Statement (un-Audited) as on March 31, 2017 are available in the company website www.ugsflbd.com.


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