

**Financial Statements (Unaudited)
of
Stylecraft Limited**

As at and for the 3rd Quarter ended 31 March 2022

STYLECRAFT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2022

| | Notes | Amount in BDT | |
|---|--------------|-----------------------|-----------------------|
| | | Mar. 31, 2022 | June 30, 2021 |
| ASSETS | | | |
| Non-Current Assets: | | | |
| | | 59,16,14,670 | 61,28,92,663 |
| Property, Plant and Equipments-Net | 3.00 | 58,64,75,780 | 60,77,53,773 |
| Investment in Shares - Long Term | 4.00 | 51,38,890 | 51,38,890 |
| Current Assets: | | | |
| | | 1,08,99,16,886 | 86,66,83,783 |
| Stock at Stores | 5.00 | 46,67,93,208 | 43,40,69,183 |
| Export Bills Receivable | 6.00 | 49,33,87,617 | 35,39,02,715 |
| Advances, Deposits & Pre-Payments | 7.00 | 92,00,195 | 1,40,83,336 |
| Advance Income Tax | 8.00 | 5,16,69,623 | 4,94,54,241 |
| Cash and Cash Equivalents | 9.00 | 6,88,66,243 | 1,51,74,308 |
| Total Assets | | 1,68,15,31,556 | 1,47,95,76,446 |
| SHAREHOLDERS' EQUITY AND LIABILITIES: | | | |
| Shareholders' Equity: | | | |
| | | 24,05,94,357 | 30,80,22,469 |
| Share Capital | 10.00 | 13,88,47,500 | 13,88,47,500 |
| Retained Earnings | 11.00 | 10,17,46,857 | 16,91,74,969 |
| Non-Current Liabilities: | | | |
| | | 50,98,68,291 | 16,59,27,935 |
| Long Term Loan - Secured | 12.00 | 48,50,20,284 | 14,38,34,331 |
| Deferred Tax Liability | 13.00 | 2,48,48,007 | 2,20,93,604 |
| Current Liabilities: | | | |
| | | 93,10,68,908 | 1,00,56,26,042 |
| Import Bills Payable | 14.00 | 2,07,29,746 | 21,58,99,933 |
| Accounts Payable | 15.00 | 29,62,786 | 49,82,786 |
| Liabilities for Expenses | 16.00 | 4,92,17,113 | 6,48,23,034 |
| Unpaid Dividend | 16.01 | 63,554 | 63,554 |
| Liabilities for Tax | 17.00 | 3,70,60,384 | 3,52,05,504 |
| Long Term Loan - Current Portion | 18.00 | - | 32,87,00,000 |
| Short Term Loan | 19.00 | 82,10,35,325 | 35,59,51,231 |
| Total Shareholders' Equity and Liabilities | | 1,68,15,31,556 | 1,47,95,76,446 |
| Net Assets Value (NAV) Per Share Restated | 30.00 | 17.33 | 22.18 |

The annexed notes 1 to 32 form an integral part of these financial statement.

Sd-
Shams Almas Rahman
Managing Director & CEO

Sd-
Sharif Almas Rahman
Director & Chairman Current
Charge

Sd-
M.Fazlur Rahman
Director

As per our report of same date.

Place: Dhaka
April 26, 2022

Sd-
Edmund Guda
Company Secretary

Sd-
ABM Lutfor Rahman
Chief Financial Officer

STYLECRAFT LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED March 31, 2022

| Particulars | Notes | Nine Months Ended | | 3rd Quarter | |
|---|-------|----------------------------|----------------------------|-------------------------------|-------------------------------|
| | | July 2021 to March 2022 | July 2020 to March 2021 | January 2022 to March 2022 | January 2021 to March 2021 |
| Turnover | 20.00 | 24,07,36,736 | 98,67,49,082 | 15,47,83,152 | 55,64,38,501 |
| Cost of Goods Sold | 21.00 | (23,47,11,900) | (91,31,18,672) | (14,12,16,971) | (52,03,69,040) |
| Gross Profit | | 60,24,836 | 7,36,30,410 | 1,35,66,181 | 3,60,69,461 |
| Operating and Financial Expenses | | (7,19,45,386) | (7,43,12,589) | (2,36,39,140) | (2,63,95,304) |
| Administrative | 22.00 | (1,26,30,454) | (2,39,53,527) | (43,75,464) | (89,58,196) |
| Selling Expenses | 23.00 | (7,50,368) | (62,52,113) | (1,16,290) | (32,86,047) |
| Financial Expenses | 24.00 | (5,85,64,564) | (4,41,06,949) | (1,91,47,386) | (1,41,51,061) |
| Operating Profit | | (6,59,20,550) | (6,82,179) | (1,00,72,959) | 96,74,157 |
| Other Income | 25.00 | 31,01,721 | 23,65,392 | 29,75,903 | 19,32,291 |
| Profit before contribution to WPPF | | (6,28,18,829) | 16,83,213 | (70,97,056) | 1,16,06,448 |
| Contribution to WPPF | 26.00 | - | (80,153) | - | (80,153) |
| Profit before tax | | (6,28,18,829) | 16,03,060 | (70,97,056) | 1,15,26,295 |
| Taxation | | (46,09,283) | (93,41,187) | (19,84,631) | (43,23,910) |
| Current Tax | 27.00 | (18,54,880) | (55,24,217) | (10,66,549) | (30,51,587) |
| Deferred Tax | 28.00 | (27,54,403) | (38,16,970) | (9,18,082) | (12,72,323) |
| Net Profit After Tax for | | (6,74,28,112) | (77,38,127) | (90,81,687) | 72,02,385 |
| Basic Earning Per Share (Comparative restated) | 29.00 | (4.86) | (0.56) | (0.65) | 0.52 |

The annexed notes 1 to 32 form an integral part of these financial

Sd-
Shams Almas Rahman
 Managing Director &
 CEO

Sd-
Sharif Almas Rahman
 Director & Chairman Current
 Charge

Sd-
M.Fazlur Rahman
 Director

As per our report of same date.

Place: Dhaka
 April 26, 2022

Sd-
Edmund Guda
 Company Secretary

Sd-
ABM Lutfor Rahman
 Chief Financial Officer

STYLECRAFT LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED March 31, 2022

| Particulars | Amount in Taka | | |
|-------------------------------------|---------------------|---------------------|---------------------|
| | Share Capital | Retained Earnings | Total |
| Opening Balance as on 01 July 2021 | 13,88,47,500 | 16,91,74,969 | 30,80,22,469 |
| Net Profit/(Loss) During the Period | - | (6,74,28,112) | (6,74,28,112) |
| Balance as on March 31, 2022 | 13,88,47,500 | 10,17,46,857 | 24,05,94,357 |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED March 31, 2021

| Particulars | Amount in Taka | | |
|-------------------------------------|---------------------|---------------------|---------------------|
| | Share Capital | Retained Earnings | Total |
| Opening Balance as on 01 July 2020 | 12,62,25,000 | 21,40,58,712 | 34,02,83,712 |
| Net Profit/(Loss) During the Period | - | (77,38,127) | (77,38,127) |
| Issue of Stock Dividend (2019-2020) | 1,26,22,500 | (1,26,22,500) | - |
| Balance as on March 31,2021 | 13,88,47,500 | 19,36,98,085 | 33,25,45,585 |

The annexed notes 1 to 32 form an integral part of these financial statement.

Sd-
Shams Almas Rahman
 Managing Director & CEO

Sd-
Sharif Almas Rahman
 Director & Chairman Current Charge

Sd-
M.Fazlur Rahman
 Director

As per our report of same date.

Place: Dhaka
 April 26, 2022

Sd-
Edmund Guda
 Company Secretary

Sd-
ABM Lutfur Rahman
 Chief Financial Officer (CFO)

STYLECRAFT LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2022

| | Notes | Amount in BDT | Amount in BDT |
|--|--------------|-----------------------|----------------------|
| | | March. 31,2022 | March. 31,2021 |
| <u>A. Cash Flows From Operating Activities</u> | | | |
| Cash Received from Turnover and Other Income | 31.01 | 10,41,07,737 | 98,84,62,623 |
| Cash Payments for Costs & Expenses | 31.02 | (46,96,56,227) | (1,05,10,72,545) |
| Net Cash Provided by/(Used in) Operating Activities | | (36,55,48,490) | (6,26,09,922) |
| <u>B. Cash Flows From Investing Activities</u> | | | |
| Acquisition of Tangible Fixed Assets | | (10,876) | (4,500) |
| Net Cash Provided by/(Used in) Investing Activities | | (10,876) | (4,500) |
| <u>C. Cash Flows From Financing Activities</u> | | | |
| Received/(Payment) of Long Term Loan | | 34,11,85,953 | 19,49,43,809 |
| Received/(Payment) of Long Term Loan Current Portion | | (32,87,00,000) | (7,30,83,612) |
| Received/(Payment) of Short Term Loan | | 46,50,84,094 | 2,00,25,511 |
| Payment of Bank Interest | | (5,85,64,564) | (4,41,06,949) |
| Net Cash Provided by/(Used in) Financing Activities | | 41,90,05,483 | 9,77,78,759 |
| D. Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | 5,34,46,117 | 3,51,64,337 |
| E. Cash and Cash Equivalents at the Opening | | 1,51,74,308 | 3,28,44,420 |
| F. Effects of Exchange rate changes in foreign currency | | 2,45,818 | 6,51,851 |
| Cash and Cash Equivalents at the Closing | | 6,88,66,243 | 6,86,60,608 |
| Net Operating Cash Flow Per Share (Restated) | 31.00 | (26.33) | (4.51) |

The annexed notes 1 to 32 form an integral part of these financial statement.

Sd-
Shams Almas Rahman
Managing Director & CEO

Sd-
Sharif Almas Rahman
Director & Chairman Current Charge

Sd-
M.Fazlur Rahman
Director

As per our report of same date.

Place: Dhaka
April 26, 2022

Sd-
Edmund Guda
Company Secretary

Sd-
ABM Lutfur Rahman
Chief Financial Officer (CFO)

| | | Amount in BDT | |
|-------------|---|-----------------------|-----------------------|
| | | March 31,2022 | June 30, 2021 |
| 3.00 | <u>Property, Plant and Equipments Tk. 58,64,75,780</u> | | |
| | A. Cost | | |
| | Opening Balance at Cost | 1,19,73,90,559 | 1,19,68,90,986 |
| | Add: Addition during the year | 10,876 | 4,99,573 |
| | | 1,19,74,01,435 | 1,19,73,90,559 |
| | Less: Disposal during the year | - | - |
| | Closing Balance at Cost | 1,19,74,01,435 | 1,19,73,90,559 |
| | B. Depreciation | | |
| | Opening Balance | 58,96,36,786 | 55,85,58,357 |
| | Add: Charge during the year | 2,12,88,869 | 3,10,78,429 |
| | | 61,09,25,655 | 58,96,36,786 |
| | Less: Adjustment during the year | - | - |
| | Accumulated Depreciation | 61,09,25,655 | 58,96,36,786 |
| | Carrying Value (A-B) | 58,64,75,780 | 60,77,53,773 |
| | (Schedule - A, may kindly be seen for details) | | |
| 4.00 | <u>Investment in Shares - Long Term Tk. 51,38,890</u> | | |
| | 11,42,361 Ordinary Shares of Tk.10/each including Bonus Share in CDBL | 51,38,890 | 51,38,890 |
| | | 51,38,890 | 51,38,890 |
| 5.00 | <u>Stock at Stores Tk. 46,67,93,208</u> | | |
| | Raw Materials | 28,27,64,403 | 24,11,65,452 |
| | Work-in-Process | 4,17,77,851 | 3,35,45,236 |
| | Finished Goods | 14,22,50,954 | 15,93,58,495 |
| | | 46,67,93,208 | 43,40,69,183 |
| 6.00 | <u>Export Bills Receivable Tk. 49,33,87,617</u> | | |
| | Bill Receivable (Note-6.01) | 49,33,87,617 | 35,39,02,715 |
| | | 49,33,87,617 | 35,39,02,715 |
| 6.01 | <u>Details of Export Bills Receivable Tk. 49,33,87,617</u> | | |
| | Not more than 3 months | 49,33,87,617 | 35,39,02,715 |
| | More than 3 months but not more than 6 months | - | - |
| | More than 6 months but not more than 1 year | - | - |
| | More than 1 year but not more than 5 years | - | - |
| | More than 5 years | - | - |
| | | 49,33,87,617 | 35,39,02,715 |
| 7.00 | <u>Advances, Deposits and Pre-Payments Tk. 92,00,195</u> | | |
| | Security Deposit (Titas Gas) | 44,85,343 | 44,85,343 |
| | Cash Security (DESA) | 1,63,590 | 1,63,590 |
| | Workers Profit Participation Fund (WPPF) | 40,23,177 | 39,52,001 |
| | Security Deposit for Car Fuel (Southern) | 1,00,000 | 1,00,000 |
| | Advance Rent | 2,69,500 | 2,69,500 |
| | Advance to Build- up margin | 1,58,585 | 51,12,902 |
| | | 92,00,195 | 1,40,83,336 |
| 8.00 | <u>Advance Income Tax Tk. 5,16,69,623</u> | | |
| | Opening Balance | 4,94,54,241 | 6,62,05,888 |
| | Less: Adjustment with Previous Year Tax Liability (Assesment Year-2017-18) | - | 2,37,69,381 |
| | | 4,94,54,241 | 4,24,36,507 |
| | Add: Tax Deduction at Source During the Year (Note- 8.01) | 22,15,382 | 70,17,734 |
| | | 5,16,69,623 | 4,94,54,241 |

| | | Amount in BDT | |
|--------------|---|----------------------|----------------------|
| | | March 31,2022 | June 30, 2021 |
| 8.01 | <u>Tax Deduction at Source During the Year Tk. 22,15,382</u> | | |
| | Tax Deduction at Source on Motor Vehicle | 3,90,000 | 3,60,000 |
| | Tax Deduction at Source on Dividend Income of CDBL | 5,71,181 | 3,42,708 |
| | Tax Deduction at Source on Export Sales | 12,54,201 | 63,15,026 |
| | | 22,15,382 | 70,17,734 |
| 9.00 | <u>Cash and Cash Equivalents Tk. 6,88,66,243</u> | | |
| | Cash in Hand | 97,47,993 | 75,15,098 |
| | Cash at Bank (Note - 09.01) | 5,91,18,250 | 76,59,210 |
| | | 6,88,66,243 | 1,51,74,308 |
| 9.01 | <u>Cash at Bank Tk. 5,91,18,250</u> | | |
| | Sonali Bank Ltd. - A/C No. 3543 | 2,40,605 | 2,04,054 |
| | Pubali Bank Ltd. - A/C NO. 34255 | 41,73,754 | 1,11,449 |
| | Pubali Bank Ltd. - A/C NO. 910-901-37091 | 29,217 | 29,804 |
| | Pubali Bank Ltd. - F.C. Account-11497 | 12,28,819 | 13,15,404 |
| | Pubali Bank Ltd. Cash Incentive A/C No. 290590147546 | 561 | 791 |
| | NCC Bank Limited A/C No. 26133 | 9,368 | 10,000 |
| | Pubali Bank Limited A/C No. 914 | 44,198 | 44,923 |
| | Agrani Bank Limited A/C No. 806 | 1,16,391 | 24,237 |
| | Pubali Bank Ltd. (Foreign Margin) | 4,39,91,784 | 50,24,324 |
| | Pubali Bank Ltd. (Local Margin) | 21,00,016 | 70,536 |
| | Pubali Bank Ltd. (EDF Margin) | 341 | 253 |
| | City Bank Ltd - A/C NO. 1101600201001 | 47,583 | 47,928 |
| | Mercantile Bank Ltd. - A/C No. 161774 | 71,35,613 | 3,75,639 |
| | Standard Chartered Bank- A/C NO.01 1146111 01 | - | 3,99,868 |
| | | 5,91,18,250 | 76,59,210 |
| 10.00 | <u>Share Capital Tk. 13,88,47,500</u> | | |
| | Authorized Share Capital | | |
| | (50,000,000 Ordinary Shares @ Tk. 10 each) | 50,00,00,000 | 50,00,00,000 |
| | Issued, Subscribed and Paid-up Capital | | |
| | (1,38,84,750 Ordinary Shares @ Tk. 10 each) | 13,88,47,500 | 13,88,47,500 |
| 11.00 | <u>Retained Earnings Tk. 10,17,46,857</u> | | |
| | Opening balance | 16,91,74,969 | 21,40,58,712 |
| | Less: Issue of Stock Dividend | - | 1,26,22,500 |
| | | 16,91,74,969 | 20,14,36,212 |
| | Less: Adjustment in respect of Previous Year Tax Assessment 2017-18 | - | 1,93,60,881 |
| | | 16,91,74,969 | 18,20,75,331 |
| | Add: Net Profit/(Loss) During the Year | (6,74,28,112) | (1,29,00,362) |
| | | 10,17,46,857 | 16,91,74,969 |
| 12.00 | <u>Long Term Loan - Secured Tk. 48,50,20,284</u> | | |
| | Pubali Bank Ltd. | 48,50,20,284 | 14,38,34,331 |
| | | 48,50,20,284 | 14,38,34,331 |

| | | Amount in BDT | |
|--------------|---|----------------------|----------------------|
| | | March 31,2022 | June 30, 2021 |
| 13.00 | <u>Deferred Tax Liability Tk. 2,48,48,007</u> | | |
| | Opening Balance | 2,20,93,604 | 1,70,04,324 |
| | Add: Deferred Tax Provision During the Year | 27,54,403 | 50,89,280 |
| | | 2,48,48,007 | 2,20,93,604 |
| | Less: Adjusted for During the Year | - | - |
| | | 2,48,48,007 | 2,20,93,604 |
| 14.00 | <u>Import Bills Payable Tk. 2,07,29,746</u> | | |
| | Bills Payable (Note-14.01) | 2,07,29,746 | 21,58,99,933 |
| | | 2,07,29,746 | 21,58,99,933 |
| 14.01 | <u>Details of Import Bills Payable Tk. 2,07,29,746</u> | | |
| | Not more than 3 months | 2,07,29,746 | 21,58,99,933 |
| | More than 3 months but not more than 6 months | - | - |
| | More than 6 months but not more than 1 year | - | - |
| | More than 1 year but not more than 5 years | - | - |
| | More than 5 years | - | - |
| | | 2,07,29,746 | 21,58,99,933 |
| 15.00 | <u>Accounts Payable Tk. 29,62,786</u> | | |
| | Star Cargo | 14,25,906 | 25,45,906 |
| | TKS | 1,81,244 | 1,81,244 |
| | Paragoan Shipping Agency | 13,55,636 | 22,55,636 |
| | | 29,62,786 | 49,82,786 |
| 16.00 | <u>Liabilities for Expenses Tk. 4,92,17,113</u> | | |
| | Liability for Salary (H.O) | 98,71,269 | 94,95,908 |
| | Liability for Salary (Factory) | 97,53,939 | 1,02,98,821 |
| | Liability for Wages | 2,01,18,782 | 3,54,25,211 |
| | Liability for Overtime | 31,59,673 | 31,59,673 |
| | Liability for Postages & Telephone | 1,14,349 | 87,285 |
| | Liability for Gas Charges | 10,17,345 | 9,14,324 |
| | Liability for Oil, Fuel Expenses | 2,87,342 | 1,02,352 |
| | Liability for Internet Bill | 23,533 | 14,661 |
| | Liability for Insurance Expenses | - | 3,99,992 |
| | Liability for WPPF (Note-16.02) | 42,87,157 | 42,87,157 |
| | Liability for Electricity Bill | 5,83,724 | 3,09,900 |
| | Liability for Audit Fee | - | 3,27,750 |
| | | 4,92,17,113 | 6,48,23,034 |
| 16.01 | <u>Unpaid Dividend TK 63,554</u> | | |
| | Liability for Dividend | 63,554 | 63,554 |

| | | Amount in BDT | |
|--------------|--|----------------------|-----------------------|
| | | March 31,2022 | June 30, 2021 |
| 16.02 | <u>Liability for WPPF Tk. 42,87,157</u> | | |
| | Opening Balance | 42,87,157 | 42,87,157 |
| | Add: Provision for Tax Made During the Year | - | - |
| | | 42,87,157 | 42,87,157 |
| | Less: Distribution During the Year | - | - |
| | | 42,87,157 | 42,87,157 |
| 17.00 | <u>Liabilities for Tax Tk. 3,70,60,384</u> | | |
| | Opening Balance | 3,52,05,504 | 3,30,96,342 |
| | Add: Adjustment in respect of previous year tax (Assessment Year-2017-18) | - | 1,93,60,881 |
| | | 3,52,05,504 | 5,24,57,223 |
| | Less: Adjustment with Previous Year Advance Income Tax | - | 2,37,69,381 |
| | | 3,52,05,504 | 2,86,87,842 |
| | Less: Paid Through Pay Order | - | 2,51,947 |
| | | 3,52,05,504 | 2,84,35,895 |
| | Add: Provision for Tax Made During the Year (Note-27.00) | 18,54,880 | 67,69,609 |
| | | 3,70,60,384 | 3,52,05,504 |
| 18.00 | <u>Long Term Loan - Current Portion Tk. Nil</u> | | |
| | This represents current portion of long term loans from financial institutions which are repayable within next 12 months and consists of as follows: | | |
| | Pubali Bank Limited | - | 32,87,00,000 |
| | | - | 32,87,00,000 |
| | N.B: Long term loan of Stylecraft limited has been rescheduled with one year grace period @ 9% interest per annum. That is why the bank does not provide us current portion of long term loan for this period. | | |
| 19.00 | <u>Short Term Loan - Secured Tk. 82,10,35,325</u> | | |
| | Pubali Bank Ltd. | 63,44,40,862 | 35,45,51,231 |
| | Agrani Bank Ltd. | 18,65,94,463 | - |
| | Loan from BGMEA | - | 14,00,000 |
| | | 82,10,35,325 | 35,59,51,231 |
| | N.B: Short term loan increased due to Back to Back (BTB) loan payment, those were not paid timely and for this reason bank generated force OD. | | |
| | | Amount in BDT | |
| | | March 31,2022 | March 31,2021 |
| 20.00 | <u>Turnover (Export of Finished Goods) Tk. 24,07,36,736</u> | | |
| | Sales in Taka | 24,07,36,736 | 98,67,49,082 |
| | | 24,07,36,736 | 98,67,49,082 |
| 21.00 | <u>Cost of Goods Sold Tk. 23,47,11,900</u> | | |
| | Opening Stock of Raw Materials | 24,11,65,452 | 24,67,27,181 |
| | Add: Raw Materials Purchased (Note-21.01) | 15,33,18,546 | 63,48,37,697 |
| | Raw Materials Available for Consumsion | 39,44,83,998 | 88,15,64,878 |
| | Less: Closing Stock of Raw Materials | 28,27,64,403 | 24,55,69,978 |
| | Raw Materials Consumed | 11,17,19,595 | 63,59,94,900 |
| | Add: Manufacturing Overhead (Note-21.02) | 11,41,17,379 | 33,59,33,075 |
| | Cost of Goods Manufactured During the Year | 22,58,36,974 | 97,19,27,975 |
| | Add: Opening Work-in-Process | 3,35,45,236 | 1,92,47,861 |
| | Manufacturing Cost | 25,93,82,210 | 99,11,75,836 |
| | Less: Closing Work-in-Process | 4,17,77,851 | 3,35,45,236 |
| | Cost of Goods Manufactured | 21,76,04,359 | 95,76,30,600 |
| | Add: Opening Stock of Finished Goods | 15,93,58,495 | 9,48,46,567 |
| | Cost of Goods Available for Sales | 37,69,62,854 | 1,05,24,77,167 |
| | Less: Closing Stock of Finished Goods | 14,22,50,954 | 13,93,58,495 |
| | Total Cost of Goods Sold | 23,47,11,900 | 91,31,18,672 |

| | | Amount in BDT | |
|--------------|--|----------------------------|----------------------------|
| | | March 31,2022 | March 31,2021 |
| 21.01 | <u>Raw Materials Purchased During the Year Tk. 15,33,18,546</u> | | |
| | Purchase Against B/B, L/C-Fabric | 10,44,80,079 | 54,86,48,898 |
| | Purchase Against B/B, L/C-Accessories | 4,62,84,867 | 6,94,63,428 |
| | Insurance Premium | 3,07,462 | 19,87,213 |
| | C & F Expenses | 4,64,542 | 31,75,253 |
| | Bank Charge | 8,87,481 | 40,18,374 |
| | Transportation Expenses- Import | 5,68,012 | 27,98,726 |
| | L/C Commission & Other Charge | 3,26,103 | 47,45,805 |
| | | <u>15,33,18,546</u> | <u>63,48,37,697</u> |
| 21.02 | <u>Manufacturing Overhead Tk. 11,41,17,379</u> | | |
| | Salary and Wages | 8,33,52,230 | 29,54,06,266 |
| | Overtime | - | 1,40,288 |
| | Bonus | 62,74,533 | 20,47,764 |
| | Maternity Benefit | - | 33,61,838 |
| | Consumable Stores | 3,53,054 | 3,03,311 |
| | Maintenance-Car | 1,06,680 | 2,72,521 |
| | Gas Charges | 24,73,032 | 69,43,049 |
| | Electricity Charges | 22,52,373 | 41,10,493 |
| | Electrical Expenses | 43,500 | 3,04,477 |
| | Labour Wages | - | 30,470 |
| | Generators Oil & Mobil | 1,80,790 | 5,80,500 |
| | Tiffin Expenses | 17,528 | 20,978 |
| | Stationary | 34,566 | 71,169 |
| | Local Conveyance | 67,602 | 2,01,212 |
| | Lab Test Bill | 43,350 | 14,52,078 |
| | Depreciation (Production) | 1,89,18,141 | 2,06,86,661 |
| | | <u>11,41,17,379</u> | <u>33,59,33,075</u> |
| 22.00 | <u>Administrative Expenses Tk. 1,26,30,454</u> | | |
| | Salary & Allowances | 76,27,476 | 1,51,34,378 |
| | Bonus | 7,47,093 | - |
| | Board Meeting Fees | - | 1,20,000 |
| | Stationery | 38,447 | 87,077 |
| | Courier Charges-Foreign | 94,906 | 3,26,150 |
| | Books, Froms & Periodicals | - | 8,750 |
| | Staff Welfare Expenses | 1,11,906 | 2,77,042 |
| | Bank Charges | 4,20,666 | 32,19,510 |
| | Maintenance-Car | 48,430 | 1,22,257 |
| | Local Conveyance | 1,31,301 | 3,04,860 |
| | Fuel and Lubricants | 3,92,009 | 2,28,339 |
| | Credit Rating | 71,667 | 90,000 |
| | Charity & Donation-Thalassemia | - | 76,680 |
| | Stamp Charges | 96,573 | 2,37,691 |
| | BGMEA Expenses (Utilization) | 91,227 | 2,56,323 |
| | EPB Expenses | 48,165 | 2,99,220 |
| | Internet Expenses | 1,90,846 | 2,91,600 |
| | Telephone Bill | 72,827 | 70,800 |
| | Tiffin Expenses-Office | 63,597 | 1,03,999 |
| | Mobile Bill | 12,590 | 50,650 |
| | CDBL expenses | - | 55,850 |
| | Depreciation (Administration) | 23,70,728 | 25,92,351 |
| | | <u>1,26,30,454</u> | <u>2,39,53,527</u> |

| | | Amount in BDT | |
|---------------|--|----------------------|----------------------|
| | | March 31,2022 | March 31,2021 |
| 23.00 | <u>Selling Expenses Tk. 7,50,368</u> | | |
| | Terminal Handling Charges/BL Charges | 2,71,956 | 6,03,572 |
| | Freight Charges-Air | 39,565 | 1,00,000 |
| | Advertisement | 9,000 | 28,000 |
| | Forwarding Charges | 4,29,847 | 55,20,541 |
| | | 7,50,368 | 62,52,113 |
| 24.00 | <u>Financial Expenses Tk. 5,85,64,564</u> | | |
| | Interest on Bank Loan | 5,85,64,564 | 4,41,06,949 |
| | | 5,85,64,564 | 4,41,06,949 |
| 25.00 | <u>Other Income Tk. 31,01,721</u> | | |
| | Exchange Gain/(Loss) | 2,45,818 | 6,51,851 |
| | Dividend Income | 28,55,903 | 17,13,541 |
| | | 31,01,721 | 23,65,392 |
| 26.00 | <u>Contribution to WPPF Tk. Nil</u> | | |
| | Expense for WPPF | - | 80,153 |
| | | - | 80,153 |
| 27.00 | <u>Current Taxation Tk. 18,54,880</u> | | |
| | (i) Tax on Export Business (Note-27.01) | 12,54,201 | 50,18,546 |
| | (ii) Tax on Dividend Income | 5,71,181 | - |
| | (iii) Tax on Exchange Gain | 29,498 | 5,05,671 |
| | | 18,54,880 | 55,24,217 |
| 27.01 | <u>Tax on Export Business Tk. 12,54,201</u> | | |
| | i) Tax on profit from Export Business@ 12% (Note-27.01A) | (71,66,053) | (91,480) |
| | ii) Minimum Tax as per section 16BBB & 82C (Turnover Tax 0.06%) | 1,46,303 | 5,93,469 |
| | iii) Tax on Export Business as per Section 53BBBB | 12,54,201 | 50,18,546 |
| | Whichever is higher between (i), (ii) & (iii) | 12,54,201 | 50,18,546 |
| 27.01A | <u>Profit from Export Business Tk. (5,97,17,108)</u> | | |
| | Net profit from Before Tax | (6,28,18,829) | 16,03,060 |
| | Less: Other Income | 31,01,721 | 23,65,392 |
| | | (5,97,17,108) | (7,62,332) |
| 28.00 | <u>Deferred Tax Provision Tk. 27,54,403</u> | | |
| | Depreciation Charged as Per 3rd Schedule of Income Tax Ordinance-1984 | 4,42,42,224 | 5,50,87,092 |
| | Depreciation Charged as Per Financial Statement | 2,12,88,869 | 2,32,79,012 |
| | Difference | 2,29,53,355 | 3,18,08,080 |
| | Current Tax Rate | 12% | 12% |
| | Deferred Tax Provision Made During the Year | 27,54,403 | 38,16,970 |
| 29.00 | <u>Basic Earning Per Share Tk. (4.86)</u> | | |
| | The computation of EPS is given below | | |
| | a. Profits Attributable to the Ordinary Shareholders (Net Profit After Tax for the Year) | (6,74,28,112) | (77,38,127) |
| | b. Number of Ordinary Shares during the year | 1,38,84,750 | 1,38,84,750 |
| | c. Earning Per Share (EPS) | (4.86) | (0.56) |
| | d. Basic Earning Per Share (Comparative restated) | (4.86) | (0.56) |

N.B: The company's earnings per share is decreased in this period comparatively last year's period due to decrease of sales. Details are shown in Note-No. 20 of the financial statement.

| | | Amount in BDT | |
|--------------|--|-----------------------|-----------------------|
| | | March 31,2022 | June 30, 2021 |
| 30.00 | <u>Net Assets Value (NAV) Per Share Tk. 17.33</u> | | |
| | Total Assets | 1,68,15,31,556 | 1,47,95,76,446 |
| | Total Liabilities | 1,44,09,37,199 | 1,17,15,53,977 |
| | Net Assets Value (NAV) | 24,05,94,357 | 30,80,22,469 |
| | Number of Ordinary Shares during the year | 1,38,84,750 | 1,38,84,750 |
| | Net Assets Value (NAV) Per Share | 17.33 | 22.18 |
| | Net Assets Value (NAV) Per Share Restated | 17.33 | 22.18 |
| | | Amount in BDT | |
| | | March 31,2022 | March 31,2021 |
| 31.00 | <u>Net Operating Cash Flow (NOCFPS) Per Share Tk. (26.33)</u> | | |
| | Cash Received from Turnover and Other Income (Note-31.01) | 10,41,07,737 | 1,00,14,95,600 |
| | Cash Payments for Costs & Expenses (Note-31.02) | 46,96,56,227 | 1,06,41,05,522 |
| | Net Operating Cash Flow (NOCFPS) | (36,55,48,490) | (6,26,09,922) |
| | Number of Ordinary Shares during the Year | 1,38,84,750 | 1,38,84,750 |
| | Net Operating Cash Flow (NOCFPS) Per Share | (26.33) | (4.51) |
| | Net Operating Cash Flow (NOCFPS) Per Share Restated | (26.33) | (4.51) |
| | N.B: NOCFPS is negative because of excess payment compare to collection and such excess fund raises through bank loan. | | |
| 31.01 | <u>Cash Received from Turnover and Other Income</u> | | |
| | Sales During the Year | 24,07,36,736 | 98,67,49,082 |
| | Add: Opening Export Bills Receivable | 35,39,02,715 | 17,79,63,927 |
| | Less: Closing Export Bills Receivable | 49,33,87,617 | 16,49,30,950 |
| | | 10,12,51,834 | 99,97,82,059 |
| | Add: Other Income | 28,55,903 | 17,13,541 |
| | | 10,41,07,737 | 1,00,14,95,600 |
| 31.02 | <u>Cash Payments for Costs & Expenses</u> | | |
| | Cost of Goods sold | 23,47,11,900 | 91,31,18,672 |
| | Add: Administrative expenses | 1,26,30,454 | 2,39,53,527 |
| | Add: Provision for Tax | 46,09,283 | 93,41,187 |
| | Add: Selling Expenses | 7,50,368 | 62,52,113 |
| | Add: Contribution to WPPF | - | 80,153 |
| | | 25,27,02,005 | 95,27,45,652 |
| | Less: Depreciation Charge | 2,12,88,869 | 2,32,79,012 |
| | | 23,14,13,136 | 92,94,66,640 |
| | Add: Opening Current Liabilities | 32,09,74,811 | 30,67,14,371 |
| | | 55,23,87,947 | 1,23,61,81,011 |
| | Less: Closing Current Liabilities | 11,00,33,583 | 23,44,63,638 |
| | | 44,23,54,364 | 1,00,17,17,373 |
| | Add: Opening Deferred Tax Liability | 2,20,93,604 | 1,70,04,324 |
| | | 46,44,47,968 | 1,01,87,21,697 |
| | Less: Closing Deferred Tax Liability | 2,48,48,007 | 2,08,21,294 |
| | | 43,95,99,961 | 99,79,00,403 |
| | Less: Opening current Assets | 49,76,06,760 | 43,56,18,856 |
| | | (5,80,06,799) | 56,22,81,547 |
| | Add: Closing Current Assets | 52,76,63,026 | 50,18,23,975 |
| | | 46,96,56,227 | 1,06,41,05,522 |

31.03 Net Operating Cash Flow (Indirect Method)

| |
|--|
| Net Income |
| Depreciation Expenses |
| (Increase)/Decrease in Stock at Stores |
| (Increase)/Decrease in Export Bills Receivable |
| (Increase)/Decrease in Advance Income Tax |
| (Increase)/Decrease in Financial Expense |
| (Increase)/Decrease in Advances, Deposits and Pre-payments |
| Increase/(Decrease) in Accounts Payable |
| Increase/(Decrease) in Import Bill Payable |
| Increase/(Decrease) in Liabilities for Expenses |
| Increase/(Decrease) in Liabilities for Dividend |
| Increase/(Decrease) in Liability for Tax |
| Increase/(Decrease) in Deferred Tax Liability |

| Amount in BDT | |
|-----------------------|----------------------|
| March 31,2022 | March 31,2021 |
| (6,76,73,930) | (83,89,978) |
| 2,12,88,869 | 2,32,79,012 |
| (3,27,24,025) | (5,76,52,100) |
| (13,94,84,902) | 1,30,32,977 |
| (22,15,382) | (56,81,254) |
| 5,85,64,564 | 4,41,06,949 |
| 48,83,141 | (28,71,765) |
| (20,20,000) | (43,97,083) |
| (19,51,70,187) | (5,12,29,931) |
| (1,56,05,921) | (2,21,47,936) |
| - | - |
| 18,54,880 | 55,24,217 |
| 27,54,403 | 38,16,970 |
| (36,55,48,490) | (6,26,09,922) |

32.00 Other Disclosures

a) Staff Welfare Expenses

Staff Welfare Expenses comprise mainly of Tiffin expenses for providing Tiffin to employees (working beyond 7.00 p.m.), health care expenses, annual picnic expenses and child care expenses, etc.

b) Royalty, Technical Experts & Professional Advisory Fees

Expenses such as royalty, technical experts & professional advisory fee were not incurred in foreign exchange during the year.

c) Brokerage or Discount

No brokerage or discount against sales has been paid during the period.

d) Non-Resident Shareholder

There was no non-resident shareholder at the period end March 31, 2022.

e) Capital Expenditure Commitment

There is no ongoing capital expenditure which has remained undisclosed.

f) Reconciliation

All Bank Balances shown in the accounts are as per Bank Statements and the amount is matched with the Bank Statements and amounts are reconciled where necessary.

g) Director's Interest in Contracts with the Company / Transaction with Related Parties

There is no amount due to the Company by the Directors, officers and associates of the Company.

h) General

- i) All shares have been fully called up and paid up
- ii) Bank Balances shown in the accounts are duly reconciled

Sd-
Shams Almas Rahman
Managing Director & CEO

Sd-
Sharif Alams Rahman
Director & Chairman Current
Charge

Sd-
M. Fazlur Rahman
Director

STYLECRAFT LIMITED
Schedule of Property, Plant and Equipments
FOR THE PERIOD ENDED March 31, 2022

Schedule - A

| Name of Assets | Cost | | | | Rate of Dep. | Depreciation | | | | Written Down Value As At 31.03.2022 |
|-------------------------------------|------------------------|--------------------------|----------------------------|------------------------|--------------|------------------------|---------------------------|----------------------------|------------------------|-------------------------------------|
| | Balance as on 01.07.21 | Addition During the Year | Disposal during the Period | Balance as on 31.03.22 | | Balance as on 01.07.21 | Charged during the Period | Disposal during the Period | Balance as on 31.03.22 | |
| Land & Land Development | 11,65,73,345 | - | - | 11,65,73,345 | 0.0% | - | - | - | - | 11,65,73,345 |
| Building & Civil Construction | 41,48,42,528 | - | - | 41,48,42,528 | 2.5% | 13,07,95,744 | 53,25,877 | - | 13,61,21,621 | 27,87,20,907 |
| Machineries | 37,49,54,804 | - | - | 37,49,54,804 | 10.0% | 27,35,68,660 | 76,03,961 | - | 28,11,72,621 | 9,37,82,183 |
| De Humidifier Machine Inst. | 21,49,075 | - | - | 21,49,075 | 10.0% | 9,91,924 | 86,786 | - | 10,78,710 | 10,70,365 |
| Electrical Installation | 8,53,88,425 | - | - | 8,53,88,425 | 10.0% | 4,50,28,406 | 30,27,001 | - | 4,80,55,407 | 3,73,33,018 |
| Tools & Equipment | 1,50,46,452 | 10,876 | - | 1,50,57,328 | 10.0% | 90,35,571 | 4,51,632 | - | 94,87,203 | 55,70,125 |
| Motor Vehicles | 4,55,71,375 | - | - | 4,55,71,375 | 20.0% | 3,98,94,440 | 8,51,540 | - | 4,07,45,980 | 48,25,395 |
| Factory Furniture | 2,73,17,236 | - | - | 2,73,17,236 | 10.0% | 1,75,21,886 | 7,34,651 | - | 1,82,56,537 | 90,60,699 |
| Office Furniture | 1,54,93,837 | - | - | 1,54,93,837 | 10.0% | 1,18,87,404 | 2,70,482 | - | 1,21,57,886 | 33,35,951 |
| Crockeries & Utensils | 3,40,447 | - | - | 3,40,447 | 25.0% | 3,29,761 | 2,004 | - | 3,31,765 | 8,682 |
| Telephone & Intercom Installation | 24,24,485 | - | - | 24,24,485 | 10.0% | 16,85,311 | 55,438 | - | 17,40,749 | 6,83,736 |
| Iron & Boiler | 33,34,475 | - | - | 33,34,475 | 10.0% | 27,67,915 | 42,492 | - | 28,10,407 | 5,24,068 |
| Transformer Installation | 23,90,579 | - | - | 23,90,579 | 10.0% | 17,92,777 | 44,835 | - | 18,37,612 | 5,52,967 |
| Embroidery Machine | 28,74,993 | - | - | 28,74,993 | 20.0% | 28,72,550 | 366 | - | 28,72,916 | 2,077 |
| Computer Installation | 2,20,96,056 | - | - | 2,20,96,056 | 10.0% | 1,34,22,496 | 6,50,517 | - | 1,40,73,013 | 80,23,043 |
| Software Installation | 40,26,258 | - | - | 40,26,258 | 10.0% | 15,91,772 | 1,82,586 | - | 17,74,358 | 22,51,900 |
| Fire Door | 27,05,708 | - | - | 27,05,708 | 10.0% | 9,55,371 | 1,31,275 | - | 10,86,646 | 16,19,062 |
| Fire Hydrant & Detection System | 1,97,34,345 | - | - | 1,97,34,345 | 10.0% | 79,05,090 | 8,87,194 | - | 87,92,284 | 1,09,42,061 |
| CC Camera Installation | 39,81,810 | - | - | 39,81,810 | 10.0% | 16,30,592 | 1,76,341 | - | 18,06,933 | 21,74,877 |
| Gas Line Installation | 41,61,000 | - | - | 41,61,000 | 10.0% | 17,03,971 | 1,84,277 | - | 18,88,248 | 22,72,752 |
| Generator | 76,51,567 | - | - | 76,51,567 | 10.0% | 57,49,942 | 1,42,622 | - | 58,92,564 | 17,59,003 |
| Gas Generator | 2,43,31,759 | - | - | 2,43,31,759 | 10.0% | 1,85,05,203 | 4,36,992 | - | 1,89,42,195 | 53,89,564 |
| Total for 30 September, 2021 | 1,19,73,90,559 | 10,876 | - | 1,19,74,01,435 | | 58,96,36,786 | 2,12,88,869 | - | 61,09,25,655 | 58,64,75,780 |

Allocation of Depreciation for the period:

- (1) Depreciation (Production)
(2) Depreciation (Administration)

Total

| |
|---------------------------|
| 1,89,18,141 |
| 23,70,728 |
| <u>2,12,88,869</u> |

STYLECRAFT LIMITED
Statement of Deferred Tax Calculation
FOR THE PERIOD ENDED March 31,2022

| Year | Carrying amount of fixed assets as per Accounts | Carrying amount of fixed assets as per Tax Base | T.T.D | Tax rate 12% up to year ending | Deferred tax (asset)/ liability during the year |
|-----------|---|---|--------------|--------------------------------|---|
| Year 2021 | 46,99,02,435 | 26,28,35,717 | 20,70,66,718 | 2,48,48,006 | 2,48,48,007 |

Deferred Tax Liability

| | |
|---|---------------------------|
| Opening Balance | 2,20,93,604 |
| Deferred Tax Provision Made During the Year | 27,54,403 |
| Closing Balance | <u>2,48,48,007</u> |

Deferred Tax

| | |
|---|-------------------------|
| Depreciation Charged as Per 3rd Schedule of Income Tax Ordinance-1984 | 4,42,42,224 |
| Depreciation Charged as Per Financial Statement | 2,12,88,869 |
| T.T.D | 2,29,53,355 |
| Deferred Tax Provision Made During the Year | <u>27,54,403</u> |

Calculation of Tax Base Carrying Value March 31, 2022

| Particulars | Opening Balance 01.07.21 | Addition | Total | Rate of Depreciation | Depreciation | Carrying Value 31.03.2022 |
|--------------------------------------|-------------------------------------|-----------------|---------------------|---------------------------------|---------------------|--------------------------------------|
| Land & Land Development | 11,65,73,345 | - | 11,65,73,345 | 0% | - | 11,65,73,345 |
| Building & Civil Construction | 17,79,90,162 | - | 17,79,90,162 | 20% | 2,66,98,524 | 15,12,91,638 |
| Machineries | 6,17,90,984 | - | 6,17,90,984 | 20% | 92,68,648 | 5,25,22,336 |
| De Humidifier Machine Inst. | 7,04,209 | - | 7,04,209 | 20% | 1,05,631 | 5,98,578 |
| Electrical Installation | 2,04,36,712 | - | 2,04,36,712 | 20% | 30,65,507 | 1,73,71,205 |
| Tools & Equipment | 29,02,236 | 10,876 | 29,13,112 | 20% | 4,36,968 | 24,76,144 |
| Motor Vehicles | 56,76,935 | - | 56,76,935 | 20% | 8,51,540 | 48,25,395 |
| Factory Furniture | 97,77,016 | - | 97,77,016 | 10% | 7,33,276 | 90,43,740 |
| Office Furniture | 36,06,434 | - | 36,06,434 | 10% | 2,70,483 | 33,35,951 |
| Crockeries & Utensils | 15,863 | - | 15,863 | 20% | 2,379 | 13,484 |
| Telephone & Intercom Installation | 9,48,192 | - | 9,48,192 | 20% | 1,42,229 | 8,05,963 |
| Iron & Boiler | 2,72,301 | - | 2,72,301 | 20% | 40,845 | 2,31,456 |
| Transformer Installation | 2,87,317 | - | 2,87,317 | 20% | 43,098 | 2,44,219 |
| Embroidery Machine | 2,443 | - | 2,443 | 20% | 366 | 2,077 |
| Computer Installation | 19,59,489 | - | 19,59,489 | 30% | 4,40,885 | 15,18,604 |
| Software Installation | 7,39,293 | - | 7,39,293 | 30% | 1,66,341 | 5,72,952 |
| Fire Door | 17,50,337 | - | 17,50,337 | 10% | 1,31,275 | 16,19,062 |
| Fire Hydrant & Detection System | 1,18,24,570 | - | 1,18,24,570 | 10% | 8,86,843 | 1,09,37,727 |
| CC Camera Installation | 13,04,759 | - | 13,04,759 | 20% | 1,95,714 | 11,09,045 |
| Gas Line Installation | 13,63,477 | - | 13,63,477 | 20% | 2,04,522 | 11,58,955 |
| Generator | 9,13,963 | - | 9,13,963 | 20% | 1,37,094 | 7,76,869 |
| Gas Generator | 28,00,373 | - | 28,00,373 | 20% | 4,20,056 | 23,80,317 |
| | 42,36,40,410 | 10,876 | 42,36,51,286 | | 4,42,42,224 | 37,94,09,062 |