Financial Statements (Unaudited)
of
Stylecraft Limited

As at and for the 1st Quarter Ended 30 September 2023

Stylecraft limited

Statement of financial position

As at september 30, 2023

	Notes	30-Sep-23	30-Jun-23
		Amount in BDT	
Assets			
Non-current assets:		**56,04,04,958**	**56,50,00,434**
Property, plant and equipments-net	**3.00**	55,52,66,068	55,98,61,544
Investment in shares - long term	**4.00**	51,38,890	51,38,890
Current assets:		**1,12,89,57,288**	**1,15,69,13,339**
Stock at stores	**5.00**	49,51,64,022	47,01,41,267
Export bills receivable	**6.00**	48,02,45,371	51,14,64,852
Advances, deposits & pre-payments	**7.00**	1,50,82,091	1,84,56,642
Advance income tax	**8.00**	6,91,65,348	6,76,12,736
Cash and cash equivalents	**9.00**	6,93,00,456	8,92,37,842
Total assets		**1,68,93,62,246**	**1,72,19,13,773**
Shareholders' equity and liabilities:			
Shareholders' equity:		**14,12,10,349**	**16,77,70,131**
Share capital	**10.00**	13,88,47,500	13,88,47,500
Retained earnings	**11.00**	23,62,849	2,89,22,631
Non-current liabilities:		**70,76,92,898**	**68,70,59,823**
Long term loan - secured	**12.00**	67,79,98,213	65,79,56,714
Deferred tax liability	**13.00**	2,96,94,685	2,91,03,109
Current liabilities:		**84,04,58,999**	**86,70,83,819**
Import bills payable	**14.00**	1,09,85,062	1,80,29,338
Accounts payable	**15.00**	6,75,730	19,82,444
Liabilities for expenses	**16.00**	1,92,58,349	3,63,88,847
Unpaid Dividend	**16.01**	65,489	65,489
Liabilities for tax	**17.00**	5,49,24,262	5,33,87,902
Long term loan - current portion	**18.00**	21,75,00,000	22,12,00,000
Short term loan-secured	**19.00**	53,70,50,107	53,60,29,799
Total shareholders' equity and liabilities		**1,68,93,62,246**	**1,72,19,13,773**
Net assets value (NAV) per share	**30.00**	**10.17**	**12.08**

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
Chairman

SD/-
M.Fazlur Rahman
Director

As per our report of same date.

Place: Dhaka
November 14, 2023

SD/-
Edmund Guda
Company Secretary

SD/-
ABM Lutfor Rahman
Chief Financial Officer (CFO)

Stylecraft limited

Statement of profit or loss and other comprehensive income

For the period ended september 30, 2023

Particulars	Notes	Amount in BDT	
		30-Sep-23	30-Sep-22
Turnover	**20.00**	11,48,98,123	34,52,67,199
Cost of goods sold	**21.00**	(9,98,08,664)	(31,25,01,256)
Gross profit		**1,50,89,459**	**3,27,65,943**
Operating and financial expenses		**(3,98,49,075)**	**(3,00,58,831)**
Administrative expenses	**22.00**	(34,75,334)	(56,75,818)
Selling expenses	**23.00**	(4,13,968)	(4,83,813)
Financial expenses	**24.00**	(3,59,59,773)	(2,38,99,200)
Operating profit		**(2,47,59,616)**	**27,07,112**
Other income	**25.00**	3,27,770	16,58,965
Profit before contribution to WPPF		**(2,44,31,846)**	**43,66,077**
Contribution to WPPF	**26.00**	-	(2,07,908)
Profit before tax		**(2,44,31,846)**	**41,58,169**
Taxation		**(21,27,936)**	**(33,09,248)**
Current tax	**27.00**	(15,36,360)	(26,66,617)
Deferred tax	**28.00**	(5,91,576)	(6,42,631)
Net profit after tax for the period		**(2,65,59,782)**	**8,48,921**
Basic earning per share	**29.00**	**(1.91)**	**0.06**

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

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Managing Director & CEO

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Chairman

SD/-
M.Fazlur Rahman
Director

As per our report of same date.

Place: Dhaka
November 14, 2023

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Edmund Guda
Company Secretary

SD/-
ABM Lutfor Rahman
Chief Financial Officer (CFO)

Stylecraft limited

Statement of changes in shareholders' equity
For the period ended september 30, 2023

Particulars	Amount in taka		
	Share capital	Retained earnings	Total
Opening balance as on 01 july 2023	13,88,47,500	2,89,22,631	16,77,70,131
Net profit/(loss) during the period	-	(2,65,59,782)	(2,65,59,782)
Balance as on September 30, 2023	**13,88,47,500**	**23,62,849**	**14,12,10,349**

Statement of changes in shareholders' equity
For the period ended september 30, 2022

Particulars	Amount in taka		
	Share capital	Retained earnings	Total
Opening balance as on 01 july 2022	13,88,47,500	9,81,85,691	23,70,33,191
Net profit/(loss) during the period	-	8,48,921	8,48,921
Balance as on September 30, 2022	**13,88,47,500**	**9,90,34,612**	**23,78,82,112**

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
Chairman

SD/-
M.Fazlur Rahman
Director

As per our report of same date.

Place: Dhaka
November 14, 2023

SD/-
Edmund Guda
Company Secretary

SD/-
ABM Lutfor Rahman
Chief Financial Officer (CFO)

Stylecraft limited

Statement of cash flows

For the period ended september 30, 2023

	Notes	Amount in taka September 30, 2023	Amount in taka September 30, 2022
A. Cash flows from operating activities			
Cash received from turnover and other income	**31.01**	14,61,17,604	31,56,57,588
Cash payments for costs & expenses	**31.02**	(14,77,84,794)	(36,74,15,105)
Net cash provided by/(used in) operating activities		**(16,67,190)**	**(5,17,57,517)**
B. Cash flows from investing activities			
Acquisition of tangible fixed assets		-	-
Net cash provided by/(used in) investing activities		**-**	**-**
C. Cash flows from financing activities			
Received/(payment) of long term loan		2,00,41,499	13,21,61,293
Rreceived/(payment) of long term loan current portion		(37,00,000)	(11,65,00,000)
Received/(payment) of short term loan		10,20,308	2,38,00,615
Payment of bank interest		(3,59,59,773)	(2,38,99,200)
Net cash provided by/(used in) financing activities		**(1,85,97,966)**	**1,55,62,708**
D. Increase/(decrease) in cash and cash equivalents (a+b+c)		**(2,02,65,156)**	**(3,61,94,809)**
E. Cash and cash equivalents at the opening		8,92,37,842	16,02,24,769
F. Effects of exchange rate changes in foreign currency		3,27,770	16,58,965
Cash and cash equivalents at the closing		**6,93,00,456**	**12,56,88,925**
Net operating cash flow per share	**31.00**	**(0.12)**	**(3.73)**

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

SD/-	SD/-	SD/-
Shams Almas Rahman	**Sharif Almas Rahman**	**M.Fazlur Rahman**
Managing Director & CEO	Chairman	Director

As per our report of same date.

	SD/-	SD/-
Place: Dhaka	**Edmund Guda**	**ABM Lutfor Rahman**
November 14, 2023	Company Secretary	Chief Financial Officer (CFO)

		Amount in taka	
		Sept. 30, 2022	**June 30, 2023**
3.00	**Property, plant and equipments tk. 55,52,66,068**		
	A. Cost		
	Opening balance at cost	1,19,74,86,287	1,19,74,86,287
	Add: Addition during the period	-	-
		1,19,74,86,287	**1,19,74,86,287**
	Less: Disposal during the period	-	-
	Closing balance at cost	**1,19,74,86,287**	**1,19,74,86,287**
	B. Depreciation		
	Opening balance	63,76,24,743	61,80,30,436
	Add: Charge during the period	45,95,476	1,95,94,307
		64,22,20,219	**63,76,24,743**
	Less: Adjustment during the period	-	-
	Accumulated depreciation	**64,22,20,219**	**63,76,24,743**
	Carrying value (A-B)	**55,52,66,068**	**55,98,61,544**
	(Schedule - A, may kindly be seen for details)		
4.00	**Investment in shares - long term tk. 51,38,890**		
	11,42,361 Ordinary shares of tk.10/each including bonus share in central depository bangladesh limited (CDBL)	51,38,890	51,38,890
		51,38,890	**51,38,890**
5.00	**Stock at stores tk. 49,51,64,022**		
	Raw materials	34,40,37,250	30,87,52,197
	Work-in-process	5,25,63,520	5,89,46,650
	Finished goods	9,85,63,252	10,24,42,420
		49,51,64,022	**47,01,41,267**
6.00	**Export bills receivable tk. 48,02,45,371**		
	Bill receivable **(note-6.01)**	48,02,45,371	51,14,64,852
		48,02,45,371	**51,14,64,852**
6.01	**Details of export bills receivable tk. 48,02,45,371**		
	Not more than 3 months	48,02,45,371	51,14,64,852
	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	-	-
		48,02,45,371	**51,14,64,852**
7.00	**Advances, deposits and pre-payments tk. 1,50,82,091**		
	Security deposit (Titas gas)	44,85,343	44,85,343
	Cash Security (DESA)	1,63,590	1,63,590
	Workers profit participation fund (WPPF)	44,95,009	44,95,009
	Security deposit for car fuel (Southern)	1,00,000	1,00,000
	Advance rent (kitchen)	2,69,500	2,69,500
	Prepaid fire insurance	30,00,000	30,00,000
	Advance to build- up margin-PBL	25,68,649	11,06,582
	Advance to build- up margin-ABL	-	48,36,618
		1,50,82,091	**1,84,56,642**
8.00	**Advance income tax tk. 6,91,65,348**		
	Opening Balance	6,76,12,736	5,31,13,382
	Less: Adjustment with previous year tax liability **(assesment year-2017-18)**	-	-
		6,76,12,736	**5,31,13,382**
	Add: Tax deduction at source during the period **(note- 8.01)**	15,52,612	1,44,99,354
		6,91,65,348	**6,76,12,736**
8.01	**Tax Deduction at source during the period tk. 15,52,612**		
	Tax deduction at source on motor vehicle	90,000	5,25,000
	Tax deduction at source on dividend income of cdbl	-	5,71,181
	Tax deduction at source on cash incentive	-	4,12,500
	Tax deduction at source on export sales	14,62,612	1,29,90,673
		15,52,612	**1,44,99,354**

		Amount in taka	
		Sept. 30,2022	June 30, 2023
9.00	**Cash and cash equivalents tk. 6,93,00,456**		
	Cash in hand	2,40,42,851	1,25,90,157
	Cash at bank **(note - 09.01)**	4,52,57,605	7,66,47,685
		6,93,00,456	**8,92,37,842**
9.01	**Cash at bank tk. 4,52,57,605**		
	Sonali bank ltd. - A/c no. 3543	79,341	79,801
	Pubali bank ltd. - A/c no. 34255	1,83,255	3,05,913
	Pubali bank ltd. - A/c no. 910-901-37091	24,501	24,501
	Pubali bank ltd. - F.C. account-11497	18,88,727	15,96,776
	Pubali bank ltd. -Cash incentive A/c no. 7546	101	101
	Ncc bank limited -A/c no. 26133	7,901	7,901
	Pubali bank limited -A/c no. 914	68,764	68,764
	Agrani bank limited A/c no. 806	32,291	35,301
	Pubali bank ltd.-Margin	4,06,25,918	7,21,81,997
	Pubali bank ltd. (Local margin)	21,00,016	21,00,016
	Pubali bank ltd.-(EDF margin)	341	341
	City bank ltd - A/c no. 1101600201001	46,548	46,548
	Mercantile bank ltd. - A/c no. 161774	1,86,691	1,86,691
	Agrani bank limited -A/c no. ERQ	13,034	13,034
	Agrani bank limited -A/c no. Margin	176	-
		4,52,57,605	**7,66,47,685**
10.00	**Share capital tk. 13,88,47,500**		
	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	**Retained earnings Tk. 23,62,849**		
	Opening balance	2,89,22,631	9,81,85,691
	Less: Issue of cash dividend		16,99,122
		2,89,22,631	**9,64,86,569**
	Less: Adjustment in respect of previous year tax assessment 2017-18		-
		2,89,22,631	**9,64,86,569**
	Add: Net profit/(loss) during the period	(2,65,59,782)	(6,75,63,938)
		23,62,849	**2,89,22,631**
12.00	**Long term loan - secured tk. 67,79,98,213**		
	Pubali bank ltd.	67,79,98,213	65,79,56,714
		67,79,98,213	**65,79,56,714**
13.00	**Deferred tax liability tk. 2,96,94,685**		
	Opening balance	2,91,03,109	2,57,67,158
	Add: Deferred tax provision during the period	5,91,576	33,35,951
		2,96,94,685	**2,91,03,109**
	Less: Adjusted for during the period		-
		2,96,94,685	**2,91,03,109**
14.00	**Import bills payable tk. 1,09,85,062**		
	Bills payable **(note-14.01)**	1,09,85,062	1,80,29,338
		1,09,85,062	**1,80,29,338**
14.01	**Details of import bills payable tk. 1,09,85,062**		
	Not more than 3 months	1,09,85,062	1,80,29,338
	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		-
		1,09,85,062	**1,80,29,338**

		Amount in taka	
		Sept. 30,2022	**June 30, 2023**
15.00	**Accounts payable tk. 6,75,730**		
	Speed star transport corporation (TKS)	3,76,720	16,06,821
	Paragon shipping agencies	2,99,010	3,75,622
		6,75,730	**19,82,444**
16.00	**Liabilities for expenses tk. 1,92,58,349**		
	Liability for salary (H.O)	11,46,720	15,73,519
	Liability for salary & wages (Factory)	1,25,23,253	2,53,69,762
	Liability for director remuneration	-	5,26,336
	Liability for overtime	-	50,089
	Liability for postages & telephone	56,438	60,279
	Liability for gas charges	1,48,665	34,00,596
	Liability for oil, fuel expenses	53,465	61,246
	Liability for internet bill	29,600	34,815
	Liability for insurance expenses	1,37,421	1,25,058
	Liability for WPPF (note-16.01)	42,87,157	42,87,157
	Liability for electricity bill	4,04,130	4,04,130
	Liability for others	-	24,356
	Liability for legal fee	34,500	34,500
	Liability for audit fee	4,37,000	4,37,000
		1,92,58,349	**3,63,88,847**
16.01	**Unpaid dividend tk. 65,489**		
	Unpaid Dividend	65,489	65,489
		65,489	**65,489**
16.02	**Liability for WPPF tk. 42,87,157**		
	Opening balance	42,87,157	42,87,157
	Add: Provision for tax made during the period	-	-
		42,87,157	**42,87,157**
	Less: Distribution during the period		-
		42,87,157	**42,87,157**
17.00	**Liabilities for tax tk. 5,49,24,262**		
	Opening balance	5,33,87,902	3,88,73,386
	Add: Adjustment in respect of previous year tax **(assessment year-2017-18)**		-
		5,33,87,902	**3,88,73,386**
	Less: Adjustment with previous year advance income tax		-
		5,33,87,902	**3,88,73,386**
	Less: Paid through pay order		-
		5,33,87,902	**3,88,73,386**
	Add: Provision for tax made during the period **(note-27.00)**	15,36,360	1,45,14,516
		5,49,24,262	**5,33,87,902**

18.00 Long term loan - current portion tk. 21,75,00,000

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	21,75,00,000	22,12,00,000
		21,75,00,000	**22,12,00,000**
19.00	**Short term loan - secured tk. 53,70,50,107**		
	Pubali bank ltd.	26,26,35,898	26,33,31,894
	Agrani bank ltd.	27,44,14,209	26,75,09,491
	Agrani bank ltd.-Margin Account	-	51,88,414
		53,70,50,107	**53,60,29,799**

	Amount in BDT	
	Sept. 30,2023	Sept. 30,2022

20.00 Turnover (export of finished goods) tk. 11,48,98,123

Sales in taka	11,48,98,123	34,52,67,199
	11,48,98,123	**34,52,67,199**

N.B: Most of our buyers cancel their pre-booking due to ongoing global recession which cost significant drop of sales during this period. But the management has been working on this issues and to overcome the current position of the company.

21.00 Cost of Goods Sold Tk. 9,98,08,664

Opening stock of raw materials	30,87,52,197	32,39,83,802
Add: Raw materials purchased **(Note-21.01)**	9,02,00,043	22,08,38,088
Raw materials available for consumsion	**39,89,52,240**	**54,48,21,890**
Less: Closing stock of raw materials	34,40,37,250	35,02,37,513
Raw materials consumed	**5,49,14,990**	**19,45,84,377**
Add: Manufacturing overhead **(Note-21.02)**	3,46,31,376	12,42,02,983
Cost of goods manufactured during the period	**8,95,46,366**	**31,87,87,360**
Add: Opening work-in-process	5,89,46,650	3,97,70,566
Manufacturing cost	**14,84,93,016**	**35,85,57,926**
Less: Closing work-in-process	5,25,63,520	4,34,46,532
Cost of goods manufactured	**9,59,29,496**	**31,51,11,394**
Add: Opening stock of finished goods	10,24,42,420	10,36,43,113
Cost of goods available for sales	**19,83,71,916**	**41,87,54,507**
Less: Closing stock of finished goods	9,85,63,252	10,62,53,251
Total cost of goods sold	**9,98,08,664**	**31,25,01,256**

21.01 Raw materials purchased during the period tk. 9,02,00,043

Purchase against B/B LC-fabric	7,72,01,511	17,89,64,604
Purchase against B/B LC-accessories	1,15,06,250	3,87,56,321
Insurance premium	1,06,589	11,08,012
C & f expenses	4,23,388	5,45,155
Bank charge	3,13,122	5,45,221
Transportation expenses- import	3,00,500	4,80,744
L/c commission & other charge	3,48,683	4,38,031
	9,02,00,043	**22,08,38,088**

21.02 Manufacturing overhead tk. 3,46,31,376

Salary and wages	2,76,61,679	9,98,36,469
Bonus	-	1,32,48,383
Consumable stores	71,250	1,24,136
Maintenance-car	19,246	34,250
Gas charges	17,12,804	33,82,254
Electricity charges	10,10,863	16,08,657
Electrical expenses	11,720	15,505
Generators oil & mobil	34,250	68,611
Tiffin expenses	8,220	11,867
Stationary	5,000	17,254
Local conveyance	12,620	25,764
Lab test bill	-	59,697
Depreciation (production)	40,83,724	57,70,136
	3,46,31,376	**12,42,02,983**

22.00 Administrative expenses tk. 34,75,334

Salary & allowances	24,12,500	37,65,879
Bonus	-	2,80,014
Board meeting fees	15,000	30,000
Stationery	10,500	15,136
Courier charges-foreign	10,193	87,660
Staff welfare expenses	11,720	28,341
Bank charges	74,294	1,62,496
Maintenance-car	16,300	22,425
Local conveyance	51,555	52,237
Fuel and lubricants	82,255	96,473
Credit rating Fee	75,250	26,875
Registration & renewal fee	-	97,939
Stamp charges	17,720	41,136

	Amount in BDT	
	Sept. 30,2023	Sept. 30,2022
BGMEA expenses (utilization doc.)	86,884	90,819
EPB expenses	17,480	19,900
Internet expenses	50,400	88,200
Telephone bill	6,893	15,675
Tiffin expenses-office	16,388	22,655
Mobile bill	8,250	8,873
Depreciation (administration)	5,11,752	7,23,085
	34,75,334	**56,75,818**

23.00 Selling expenses tk. 4,13,968

Terminal handling charges/BL	1,54,168	2,20,196
Advertisement	12,000	9,500
Forwarding charges	2,47,800	2,54,117
	4,13,968	**4,83,813**

24.00 Financial expenses tk. 3,59,59,773

Interest on bank loan	3,59,59,773	2,38,99,200
	3,59,59,773	**2,38,99,200**

25.00 Other income tk. 3,27,770

Exchange gain/(loss)	3,27,770	16,58,965
	3,27,770	**16,58,965**

26.00 Contribution to WPPF tk. Nil

Expense for WPPF	-	2,07,908
	-	**2,07,908**

27.00 Current taxation tk. 15,36,360

(i) Tax on export business **(note-27.01)**	14,62,612	22,93,350
(ii) Tax on exchange gain @ 22.5%	73,748	3,73,267
	15,36,360	**26,66,617**

27.01 Tax on export business tk. 14,62,612

i) Tax on profit from export business@ 12% **(note-27.01A)**	-	(2,11,705)
ii) Minimum tax as per section 163 (5)(E) **(turnover tax 0.06%)**	6,89,389	20,71,603
iii) Tax on export business as per section 123	14,62,612	22,93,350
Whichever is higher between (i), (ii) & (iii)	**14,62,612**	**22,93,350**

27.01A Profit from export business tk. (2,47,59,616)

Net profit from before tax	(2,44,31,846)	43,66,077
Less: Other income	(3,27,770)	(16,58,965)
	(2,47,59,616)	**27,07,112**

28.00 Deferred tax provision tk. 5,91,576

Depreciation charged as per 3rd schedule	95,25,268	1,18,48,475
Depreciation charged as per financial statement	45,95,476	64,93,221
Difference	**49,29,792**	**53,55,254**
Current tax rate	**12%**	**12%**
Deferred tax provision made during the period	**5,91,576**	**6,42,631**

29.00 Basic earning per share tk. (1.91)

The computation of EPS is given below

a. Profits attributable to the ordinary shareholders (net profit after tax for the period)	(2,65,59,782)	8,48,921
b. Number of ordinary shares	1,38,84,750	1,38,84,750
c. Earning per share (EPS)		
d. Basic earning per share (comparative restated)	**(1.91)**	**0.06**

30.00 Net assets value (NAV) per share tk. 10.17

Total assets	1,68,93,62,246	1,72,19,13,773
Total liabilities	1,54,81,51,897	1,55,41,43,642
Net assets value (NAV)	**14,12,10,349**	**16,77,70,131**
Number of ordinary shares	1,38,84,750	1,38,84,750
Net assets value (NAV per share)	**10.17**	**12.08**
Net assets value (NAV) per share	**10.17**	**12.08**

31.00 Net operating cash flow (NOCFPS) per share tk. (0.12)

Cash received from turnover and other income (note-31.01)	14,61,17,604	31,56,57,588
Cash payments for costs & expenses (note-31.02)	14,77,84,794	36,74,15,105
Net operating cash flow (NOCFPS)	**(16,67,190)**	**(5,17,57,517)**
Number of ordinary shares	1,38,84,750	1,38,84,750
Net operating cash flow (NOCFPS) per share	**(0.12)**	**(3.73)**
Net operating cash flow (NOCFPS) per share restated	**(0.12)**	**(3.73)**

N.B: Nocfps is negative because of excess payment compare to collection and such excess fund raises through loan.

31.01 Cash received from turnover and other income tk. 14,61,17,604

Sales during the period	11,48,98,123	34,52,67,199
Add: Opening export bills receivable	51,14,64,852	44,99,07,808
Less: Closing export bills receivable	48,02,45,371	47,95,17,419
	14,61,17,604	**31,56,57,588**
Add: Other income	-	-
	14,61,17,604	**31,56,57,588**

31.02 Cash payments for costs & expenses tk. 14,77,84,794

Cost of goods sold	9,98,08,664	31,25,01,256
Add: Administrative expenses	34,75,334	56,75,818
Add: Provision for tax	21,27,936	33,09,248
Add: Selling expenses	4,13,968	4,83,813
Add: Contribution to WPPF	-	2,07,908
	10,58,25,902	**32,21,78,043**
Less: Depreciation charge	45,95,476	64,93,221
	10,12,30,426	**31,56,84,822**
Add: Opening current liabilities	10,98,54,020	8,64,73,378
	21,10,84,446	**40,21,58,200**
Less: Closing current liabilities	8,59,08,892	8,73,49,263
	12,51,75,554	**31,48,08,937**
Add: Opening deferred tax liability	2,91,03,109	2,57,67,158
	15,42,78,663	**34,05,76,095**
Less: Closing deferred tax liability	2,96,94,685	2,64,09,789
	12,45,83,978	**31,41,66,306**
Less: Opening current assets	55,62,10,645	53,29,82,809
	(43,16,26,667)	**(21,88,16,503)**
Add: Closing current assets	57,94,11,461	58,62,31,608
	14,77,84,794	**36,74,15,105**

31.03 Net operating cash flow (indirect method) tk. (16,67,190)

Net income	(2,68,87,552)	(8,10,044)
Depreciation expenses	45,95,476	64,93,221
(Increase)/decrease in stock at stores	(2,50,22,755)	(3,25,39,815)
(Increase)/Decrease in Export Bills Receivable	3,12,19,481	(2,96,09,611)
(Increase)/Decrease in Advance Income Tax	(15,52,612)	(25,63,350)
(Increase)/decrease in financial expense	3,59,59,773	2,38,99,200
(Increase)/decrease in advances, deposits and pre-payments	33,74,551	(1,81,45,634)
Increase/(decrease) in accounts payable	(13,06,714)	(3,23,333)
Increase/(Decrease) in Import Bill Payable	(70,44,276)	31,50,159
Increase/(decrease) in liabilities for expenses	(1,71,30,498)	(46,17,558)
Increase/(decrease) in liability for tax	15,36,360	26,66,617
Increase/(decrease) in deferred tax liability	5,91,576	6,42,631
	(16,67,190)	**(5,17,57,517)**

Stylecraft Limited
Statement of deferred tax calculation
For the period ended September 30, 2023

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 2023	43,86,92,723	19,12,37,023	24,74,55,700	2,96,94,684	**2,96,94,684**

Deffered tax liability

Opening balance	2,57,67,158
Deferred tax provision made during the year	39,27,527
Closing balance	**2,96,94,685**

Deferred tax

Depreciation charged as per 3rd schedule of income tax ordinance-1984	95,25,268
Depreciation charged as per financial statement	45,95,476
T.T.D	**49,29,792**
Deferred tax provision made during the period	**5,91,575**

Stylecraft Limited
Statement of deferred tax calculation
For the period ended September 30, 2023

Calculation of tax base carrying value june 30, 2023

Particulars	Opening Balance 01.07.2023	Addition	Total	Rate of depreciation	Depreciation	Carrying value 30.09.2023
Land & land development	11,65,73,345	-	11,65,73,345	0%	-	11,65,73,345
Building & civil construction	11,39,13,704	-	11,39,13,704	20%	56,95,685	10,82,18,019
Machineries	3,95,46,230	-	3,95,46,230	20%	19,77,312	3,75,68,919
De-humidifier machine installation.	4,50,694	-	4,50,694	20%	22,535	4,28,159
Electrical installation	1,30,79,496	-	1,30,79,496	20%	6,53,975	1,24,25,521
Tools & equipment	19,18,697	-	19,18,697	20%	95,935	18,22,762
Motor vehicles	36,33,238	-	36,33,238	20%	1,81,662	34,51,576
Factory furniture	79,19,383	-	79,19,383	10%	1,97,985	77,21,399
Office furniture	29,21,212	-	29,21,212	10%	73,030	28,48,182
Crockeries & utensils	10,152	-	10,152	20%	508	9,645
Telephone & intercom installation	6,06,843	-	6,06,843	20%	30,342	5,76,501
Iron & boiler	1,74,273	-	1,74,273	20%	8,714	1,65,559
Transformer installation	1,83,883	-	1,83,883	20%	9,194	1,74,689
Embroidery machine	1,563	-	1,563	20%	78	1,485
Computer installation	9,60,149	-	9,60,149	30%	72,011	8,88,138
Software installation	3,62,253	-	3,62,253	30%	27,169	3,35,084
Fire door	14,17,773	-	14,17,773	10%	35,444	13,82,329
Fire hydrant & detection system	95,77,902		95,77,902	10%	2,39,448	93,38,455
CC camera installation	8,35,046	-	8,35,046	20%	41,752	7,93,294
Gas line installation	8,72,626	-	8,72,626	20%	43,631	8,28,995
Generator	5,84,936	-	5,84,936	20%	29,247	5,55,689
Gas generator	17,92,238	-	17,92,238	20%	89,612	17,02,626
	31,73,35,636	**-**	**31,73,35,636**		**95,25,268**	**30,78,10,368**

Stylecraft Limited

Schedule of property, plant and equipments

As on 30 September 2023

Schedule - A

Name of assets	Cost				Rate of dep.	Depreciation				Written down value as at 30.09.2023
	Balance as on 01.07.2023	Addition during the period	Disposal during the Period	Balance as on 01.07.2023		Balance as on 01.09.2023	Charged during the period	Disposal during the period	Balance as on 01.09.2023	
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%	14,48,20,554	16,87,637	-	14,65,08,191	26,83,34,337
Machineries	37,49,54,804	-	-	37,49,54,804	5.0%	28,82,69,651	10,83,565	-	28,93,53,216	8,56,01,589
De-humidifier machine installation	21,49,075	-	-	21,49,075	10.0%	12,11,783	23,432	-	12,35,215	9,13,860
Electrical installation	8,53,88,425		-	8,53,88,425	5.0%	5,08,80,609	4,31,348	-	5,13,11,957	3,40,76,468
Tools & equipment	1,51,42,180		-	1,51,42,180	10.0%	1,01,95,827	1,23,659	-	1,03,19,486	48,22,694
Motor vehicles	4,55,71,375	-	-	4,55,71,375	20.0%	4,19,38,137	1,81,662	-	4,21,19,799	34,51,576
Factory furniture	2,73,17,236	-	-	2,73,17,236	10.0%	1,93,83,003	1,98,356	-	1,95,81,359	77,35,877
Office furniture	1,54,93,837	-	-	1,54,93,837	10.0%	1,25,72,626	73,030	-	1,26,45,656	28,48,181
Crockeries & utensils	3,40,447	-	-	3,40,447	25.0%	3,34,437	376	-	3,34,813	5,634
Telephone & intercom installation	24,24,485		-	24,24,485	10.0%	18,25,754	14,968	-	18,40,722	5,83,763
Iron & boiler	33,34,475	-	-	33,34,475	10.0%	28,75,561	11,473	-	28,87,034	4,47,441
Transformer installation	23,90,579	-	-	23,90,579	10.0%	19,06,359	12,106	-	19,18,465	4,72,115
Embroidery machine	28,74,993	-	-	28,74,993	20.0%	28,73,430	78	-	28,73,508	1,485
Computer installation	2,20,96,056	-	-	2,20,96,056	10.0%	1,50,70,472	1,75,640	-	1,52,46,112	68,49,945
Software installation	40,26,258	-	-	40,26,258	10.0%	20,54,325	49,298	-	21,03,623	19,22,635
Fire door	27,05,708	-	-	27,05,708	10.0%	12,87,935	35,444	-	13,23,379	13,82,329
Fire hydrant & detection system	1,97,34,345		-	1,97,34,345	10.0%	1,01,52,649	2,39,543	-	1,03,92,192	93,42,154
CC camera installation	39,81,810	-	-	39,81,810	10.0%	20,77,324	47,612	-	21,24,936	18,56,874
Gas line installation	41,61,000	-	-	41,61,000	10.0%	21,70,807	49,755	-	22,20,562	19,40,438
Generator	76,51,567	-	-	76,51,567	10.0%	61,11,251	38,508	-	61,49,759	15,01,808
Gas generator	2,43,31,759	-	-	2,43,31,759	10.0%	1,96,12,249	1,17,988	-	1,97,30,237	46,01,522
Total	**1,19,74,86,287**	**-**	**-**	**1,19,74,86,287**		**63,76,24,743**	**45,95,476**	**-**	**64,22,20,219**	**55,52,66,068**

<u>Allocation of depreciation for the period:</u>

(1) Depreciation (production)	40,83,724
(2) Depreciation (administration)	5,11,752
Total	**45,95,476**

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 September 30, 2023.

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/-	SD/-	SD/-
Shams Almas Rahman	**Sharif Alams Rahman**	**M. Fazlur Rahman**
Managing Director & CEO	Chairman	Director