Financial Statements (Unaudited)
of
Stylecraft Limited

As at and for the 2nd Quarter Ended 31 December 2023

Stylecraft Limited

Statement of financial position

As at December 31, 2023

	Notes	Amount in BDT 31-Dec-23	30-Jun-23
Assets			
Non-current assets:		**555,852,042**	**565,000,434**
Property, plant and equipments-net	**3.00**	550,713,152	559,861,544
Investment in shares - long term	**4.00**	5,138,890	5,138,890
Current assets:		**1,126,261,495**	**1,156,913,339**
Stock at stores	**5.00**	520,910,159	470,141,267
Export bills receivable	**6.00**	479,745,627	511,464,852
Advances, deposits & pre-payments	**7.00**	13,574,760	18,456,642
Advance income tax	**8.00**	69,465,061	67,612,736
Cash and cash equivalents	**9.00**	42,565,888	89,237,842
Total assets		**1,682,113,537**	**1,721,913,773**
Shareholders' equity and liabilities:			
Shareholders' equity:		**131,878,750**	**167,770,131**
Share capital	**10.00**	138,847,500	138,847,500
Retained earnings	**11.00**	(6,968,750)	28,922,631
Non-current liabilities:		**704,770,956**	**687,059,823**
Long term loan - secured	**12.00**	674,484,158	657,956,714
Deferred tax liability	**13.00**	30,286,798	29,103,109
Current liabilities:		**845,463,831**	**867,083,819**
Import bills payable	**14.00**	10,102,560	18,029,338
Accounts payable	**15.00**	593,300	1,982,444
Liabilities for expenses	**16.00**	11,720,501	36,388,847
Unpaid dividend	**16.01**	65,489	65,489
Liabilities for tax	**17.00**	55,227,121	53,387,902
Long term loan - current portion	**18.00**	225,020,000	221,200,000
Short term loan-secured	**19.00**	542,734,860	536,029,799
Total shareholders' equity and liabilities		**1,682,113,537**	**1,721,913,773**
Net assets value (NAV) per share	**30.00**	**9.50**	**12.08**

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**
January 31, 2024	Company Secretary	Chief Financial Officer (CFO)

Stylecraft Limited

Statement of profit or loss and other comprehensive income

For the period ended December 31, 2023

Particulars	Notes	Amount in BDT		Amount in BDT	
		01 July 23 to 31 December 23	**01 July 22 to 31 December 22**	**01 Oct 2023 to 31 December 2023**	**01 Oct 2022 to 31 December 2022**
Turnover	**20.00**	117,416,191	561,336,441	2,518,068	216,069,242
Cost of goods sold	**21.00**	(102,134,879)	(508,111,643)	(2,326,215)	(195,610,387)
Gross profit		**15,281,312**	**53,224,798**	**191,853**	**20,458,855**
Operating and financial expenses		**(48,491,536)**	**(66,805,472)**	**(8,642,461)**	**(36,746,641)**
Administrative expenses	**22.00**	(4,611,295)	(10,355,347)	(1,135,961)	(4,679,529)
Selling expenses	**23.00**	(458,378)	(584,813)	(44,410)	(101,000)
Financial expenses	**24.00**	(43,421,863)	(55,865,312)	(7,462,090)	(31,966,112)
Operating profit		**(33,210,224)**	**(13,580,674)**	**(8,450,608)**	**(16,287,786)**
Other income	**25.00**	341,750	4,789,873	13,980	3,130,908
Profit before contribution to WPPF		**(32,868,474)**	**(8,790,801)**	**(8,436,628)**	**(13,156,878)**
Contribution to WPPF	**26.00**	-	-	-	207,908
Profit before tax		**(32,868,474)**	**(8,790,801)**	**(8,436,628)**	**(12,948,970)**
Taxation		**(3,022,908)**	**(6,433,761)**	**(894,972)**	**(3,124,513)**
Current tax	**27.00**	(1,839,219)	(5,148,499)	(302,859)	(2,481,882)
Deferred tax	**28.00**	(1,183,689)	(1,285,262)	(592,113)	(642,631)
Net profit after tax for the		**(35,891,381)**	**(15,224,562)**	**(9,331,599)**	**(16,073,483)**
Basic earning per share	**29.00**	**(2.58)**	**(1.10)**	**(0.67)**	**(1.16)**

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

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
January 31, 2024

SD/-
Edmund Guda
Company Secretary

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

Stylecraft Limited

Statement of changes in shareholders' equity
For the period ended December 31, 2023

Particulars	Amount in taka		
	Share capital	**Retained earnings**	**Total**
Opening balance as on 01July 2023	138,847,500	28,922,631	167,770,131
Net profit/(loss) during the period	-	(35,891,381)	(35,891,381)
Balance as on December 31, 2023	**138,847,500**	**(6,968,750)**	**131,878,750**

Statement of changes in shareholders' equity
For the period ended December 31, 2022

Particulars	Amount in taka		
	Share capital	**Retained earnings**	**Total**
Opening balance as on 01 July 2022	138,847,500	98,185,691	237,033,191
Net profit/(loss) during the period	-	(15,224,562)	(15,224,562)
Issue of stock dividend	-	-	-
Balance as on December 31, 2022	**138,847,500**	**82,961,129**	**221,808,629**

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
January 31, 2024

SD/-
Edmund Guda
Company Secretary

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

Stylecraft Limited
Statement of Cash Flows
For the period ended December 31, 2023

	Notes	Amount in taka December 31, 2023	Amount in taka December 31, 2022
A. Cash flows from operating activities			
Cash received from turnover and other income	**31.01**	149,135,416	521,493,599
Cash payments for costs & expenses	**31.02**	(179,734,962)	(585,737,679)
Net cash provided by/(used in) operating activities		**(30,599,546)**	**(64,244,080)**
B. Cash flows from investing activities			
Acquisition of tangible fixed assets		(44,800)	-
Net cash provided by/(used in) investing activities		**(44,800)**	**-**
C. Cash flows from financing activities			
Received/(payment) of long term loan		16,527,444	32,124,370
Rreceived/(payment) of long term loan current portion		3,820,000	(2,788,000)
Received/(payment) of short term loan		6,705,061	14,439,251
Payment of bank interest		(43,421,863)	(55,865,312)
Net cash provided by/(used in) financing activities		**(16,369,358)**	**(12,089,691)**
D. Increase/(decrease) in cash and cash equivalents (a+b+c)		**(47,013,704)**	**(76,333,771)**
E. Cash and cash equivalents at the opening		89,237,842	160,224,769
F. Effects of exchange rate changes in foreign currency		341,750	4,789,873
Cash and cash equivalents at the closing		**42,565,888**	**88,680,871**
Net operating cash flow per share	**31.00**	**(2.20)**	**(4.63)**

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**
January 31, 2024	Company Secretary	Chief Financial Officer (CFO)

		Amount in taka	
		31-Dec-23	**30-Jun-23**
3.00	**Property, plant and equipments tk. 559,906,344**		
	A. Cost		
	Opening balance at cost	1,197,486,287	1,197,486,287
	Add: Addition during the year	44,800	-
		1,197,531,087	**1,197,486,287**
	Less: Disposal during the year	-	-
	Closing balance at cost	**1,197,531,087**	**1,197,486,287**
	B. Depreciation		
	Opening balance	637,624,743	618,030,436
	Add: Charge during the year	-	19,594,307
		637,624,743	**637,624,743**
	Less: Adjustment during the year	-	-
	Accumulated depreciation	**637,624,743**	**637,624,743**
	Carrying value (A-B)	**559,906,344**	**559,861,544**
	(Schedule - A, may kindly be seen for details)		
4.00	**Investment in shares - long term tk. 5,138,890**		
	11,42,361 Ordinary shares of tk.10/each including bonus share in central depository bangladesh limited (CDBL)	5,138,890	5,138,890
		5,138,890	**5,138,890**
5.00	**Stock at stores tk. 520,910,159**		
	Raw materials	349,692,750	308,752,197
	Work-in-process	68,598,087	58,946,650
	Finished goods	102,619,322	102,442,420
		520,910,159	**470,141,267**
6.00	**Export bills receivable tk. 479,745,627**		
	Bill receivable **(note-6.01)**	479,745,627	511,464,852
		479,745,627	**511,464,852**
6.01	**Details of export bills receivable tk. 479,745,627**		
	Not more than 3 months	479,745,627	49,302,674
	More than 3 months but not more than 6 months	-	462,162,178
	More than 6 months but not more than 1 year	-	-
	More than 1 year but not more than 5 years	-	-
	More than 5 years	-	-
		479,745,627	**511,464,852**
7.00	**Advances, deposits and pre-payments tk. 13,574,760**		
	Security deposit (Titas gas)	4,485,343	4,485,343
	Cash Security (DESA)	163,590	163,590
	Workers profit participation fund (WPPF)	4,495,009	4,495,009
	Security deposit for car fuel (Southern)	100,000	100,000
	Advance rent (kitchen)	269,500	269,500
	Prepaid fire insurance	1,000,000	3,000,000
	Advance to build- up margin-PBL	3,061,318	1,106,582
	Advance to build- up margin-ABL	-	4,836,618
		13,574,760	**18,456,642**
8.00	**Advance income tax tk. 69,465,061**		
	Opening Balance	67,612,736	53,113,382
	Less: Adjustment with previous year tax liability **(assesment year-2017-18)**	-	-
		67,612,736	**53,113,382**
	Add: Tax deduction at source during the year **(note- 8.01)**	1,852,325	14,499,354
		69,465,061	**67,612,736**
8.01	**Tax Deduction at source during the year tk. 1,852,325**		
	Tax deduction at source on motor vehicle	90,000	525,000
	Tax deduction at source on dividend income of cdbl	-	571,181
	Tax deduction at source on cash incentive	-	412,500
	Tax deduction at source on export sales	1,762,325	12,990,673
		1,852,325	**14,499,354**

		Amount in taka	
		31-Dec-23	**30-Jun-23**
9.00	**Cash and cash equivalents tk. 42,565,888**		
	Cash in hand	24,065,854	12,590,157
	Cash at bank **(note - 09.01)**	18,500,034	76,647,685
		42,565,888	**89,237,842**
9.01	**Cash at bank tk. 18,500,034**		
	Sonali bank ltd. - A/c no. 3543	78,996	79,801
	Pubali bank ltd. - A/c no. 34255	13,370	305,913
	Pubali bank ltd. - A/c no. 910-901-37091	23,926	24,501
	Pubali bank ltd. - F.C. account-11497	1,711,970	1,596,776
	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	65,189	68,764
	Agrani bank limited A/c no. 806	122	35,301
	Pubali bank ltd.-Margin	16,368,508	72,181,997
	Pubali bank ltd. (Local margin)	-	2,100,016
	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	182,886	186,691
	Agrani bank limited -A/c no. ERQ	-	13,034
	Agrani bank limited -A/c no. Margin	176	-
		18,500,034	**76,647,685**
10.00	**Share capital tk. 138,847,500**		
	Authorized share capital		
	(50,000,000 ordinary shares @ tk. 10 each)	**500,000,000**	**500,000,000**
	Issued, subscribed and paid-up capital		
	(1,38,84,750 ordinary shares @ tk. 10 each)	**138,847,500**	**138,847,500**
11.00	**Retained earnings Tk. -6,968,750**		
	Opening balance	28,922,631	98,185,691
	Less: Issue of stock dividend	-	1,699,122
		28,922,631	**96,486,569**
	Less: Adjustment in respect of previous year tax assessment	-	-
		28,922,631	**96,486,569**
	Add: Net profit/(loss) during the year	(35,891,381)	(67,563,938)
		(6,968,750)	**28,922,631**
12.00	**Long term loan - secured tk. 674,484,158**		
	Pubali bank ltd.	674,484,158	657,956,714
		674,484,158	**657,956,714**
13.00	**Deferred tax liability tk. 30,286,798**		
	Opening balance	29,103,109	25,767,158
	Add: Deferred tax provision during the year	1,183,689	3,335,951
		30,286,798	**29,103,109**
	Less: Adjusted for during the year	-	-
		30,286,798	**29,103,109**
14.00	**Import bills payable tk. 10,102,560**		
	Bills payable **(note-14.01)**	10,102,560	18,029,338
		10,102,560	**18,029,338**
14.01	**Details of import bills payable tk. 10,102,560**		
	Not more than 3 months	10,102,560	18,029,338
	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	-	-
		10,102,560	**18,029,338**

		Amount in taka	
		31-Dec-23	**30-Jun-23**
15.00	**Accounts payable tk. 593,300**		
	Speed star transport corporation (TKS)	312,650	1,606,821
	Paragon shipping agencies	280,650	375,622
		593,300	**1,982,444**
16.00	**Liabilities for expenses tk. 11,720,501**		
	Liability for salary (H.O)	825,650	1,573,519
	Liability for salary & wages (Factory)	5,555,411	25,369,762
	Liability for director remuneration	500,000	526,336
	Liability for overtime	-	50,089
	Liability for postages & telephone	18,650	60,279
	Liability for gas charges	22,255	3,400,596
	Liability for oil, fuel expenses	44,230	61,246
	Liability for internet bill	16,800	34,815
	Liability for insurance expenses	112,345	125,058
	Liability for WPPF (note-16.02)	4,287,157	4,287,157
	Liability for electricity bill	276,003	404,130
	Liability for others	-	24,356
	Liability for legal fee	-	34,500
	Liability for audit fee	62,000	437,000
		11,720,501	**36,388,847**
16.02	**Unpaid dividend tk. 4,287,157**		
	Opening balance	1,699,122	1,699,122
	Add: Provision for tax made during the year	1,633,633	1,633,633
		65,489	**65,489**
16.01	**Liability for WPPF tk. 4,287,157**		
	Opening balance	4,287,157	4,287,157
	Add: Provision for tax made during the year	-	-
		4,287,157	**4,287,157**
	Less: Distribution during the year		-
		4,287,157	**4,287,157**
17.00	**Liabilities for tax tk. 55,227,121**		
	Opening balance	53,387,902	38,873,386
	Add: Adjustment in respect of previous year tax **assessment**	-	-
		53,387,902	**38,873,386**
	Less: Adjustment with previous year advance income tax	-	-
		53,387,902	**38,873,386**
	Less: Paid through pay order	-	-
		53,387,902	**38,873,386**
	Add: Provision for tax made during the year **(note-27.00)**	1,839,219	14,514,516
		55,227,121	**53,387,902**
18.00	**Long term loan - current portion tk.**		
	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	225,020,000	221,200,000
		225,020,000	**221,200,000**
19.00	**Short term loan - secured tk. 542,734,860**		
	Pubali bank ltd.	261,187,561	263,331,894
	Agrani bank ltd.	281,547,299	267,509,491
	Agrani bank ltd.-Margin Account	-	5,188,414
		542,734,860	**536,029,799**

		Amount in BDT	
		31-Dec-23	31-Dec-22
20.00	**Turnover (export of finished goods) tk. 117,416,191**		
	Sales in taka	117,416,191	561,336,441
		117,416,191	**561,336,441**

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. 102,134,879**		
	Opening stock of raw materials	308,752,197	323,983,802
	Add: Raw materials purchased **(Note-21.01)**	113,303,184	358,913,743
	Raw materials available for consumsion	**422,055,381**	**682,897,545**
	Less: Closing stock of raw materials	349,692,750	344,546,150
	Raw materials consumed	**72,362,631**	**338,351,395**
	Add: Manufacturing overhead **(Note-21.02)**	39,600,587	213,046,755
	Cost of goods manufactured during the year	**111,963,218**	**551,398,150**
	Add: Opening work-in-process	58,946,650	39,770,566
	Manufacturing cost	**170,909,868**	**591,168,716**
	Less: Closing work-in-process	68,598,087	50,926,674
	Cost of goods manufactured	**102,311,781**	**540,242,042**
	Add: Opening stock of finished goods	102,442,420	103,643,113
	Cost of goods available for sales	**204,754,201**	**643,885,155**
	Less: Closing stock of finished goods	102,619,322	135,773,512
	Total cost of goods sold	**102,134,879**	**508,111,643**

21.01	**Raw materials purchased during the year tk. 113,303,184**		
	Purchase against B/B LC-fabric	92,752,131	294,479,037
	Purchase against B/B LC-accessories	16,859,285	58,698,972
	Insurance premium	2,157,209	2,095,333
	C & f expenses	479,555	995,215
	Bank charge	361,872	1,095,271
	Transportation expenses- import	332,300	761,384
	L/c commission & other charge	360,833	788,531
		113,303,184	**358,913,743**

21.02	**Manufacturing overhead tk. 39,600,587**		
	Salary and wages	27,771,679	177,608,526
	Bonus	-	13,248,383
	Maternity benefit	-	449,020
	Consumable stores	71,250	234,686
	Maintenance-car	29,071	42,900
	Gas charges	1,834,222	6,529,063
	Electricity charges	1,640,391	3,080,892
	Electrical expenses	13,583	28,155
	Generators oil & mobil	34,250	115,391
	Tiffin expenses	8,220	20,832
	Stationary	7,060	28,874
	Local conveyance	21,422	47,414
	Lab test bill	-	72,347
	Depreciation (production)	8,169,439	11,540,272
		39,600,587	**213,046,755**

		Amount in BDT	
		31-Dec-23	31-Dec-22
22.00	**Administrative expenses tk. 4,611,295**		
	Salary & allowances	2,765,210	7,048,808
	Bonus	-	280,014
	Board meeting fees	30,000	50,000
	Stationery	20,420	26,786
	Courier charges-foreign	14,793	138,480
	Staff welfare expenses	36,100	51,961
	Bank charges	131,411	328,346
	Maintenance-car	36,300	43,655
	Local conveyance	71,755	93,467
	Fuel and lubricants	113,460	167,433
	AGM expenses	100,000	100,000
	Credit rating Fee	-	26,875
	Registration & renewal fee	-	97,939
	Stamp charges	17,720	90,086
	BGMEA expenses (utilization doc.)	88,534	102,069
	EPB expenses	18,870	41,520
	Internet expenses	100,800	138,600
	Telephone bill	11,980	31,110
	Tiffin expenses-office	17,638	35,305
	Mobile bill	12,550	16,723
	Depreciation (administration)	1,023,754	1,446,170
		4,611,295	**10,355,347**
23.00	**Selling expenses tk. 458,378**		
	Terminal handling charges/BL	170,928	260,196
	Freight charges-Air	-	-
	Advertisement	24,000	20,500
	Forwarding charges	263,450	304,117
		458,378	**584,813**
24.00	**Financial expenses tk. 43,421,863**		
	Interest on bank loan	43,421,863	55,865,312
		43,421,863	**55,865,312**
25.00	**Other income tk. 341,750**		
	Exchange gain/(loss)	341,750	1,933,970
	Dividend income	-	2,855,903
		341,750	**4,789,873**
26.00	**Contribution to WPPF tk. Nil**		
	Expense for WPPF	-	-
		-	-
27.00	**Current taxation tk. 1,839,219**		
	(i) Tax on export business **(note-27.01)**	1,762,325	4,142,175
	(ii) Tax on divedend income @ 20%	-	571,181
	(iii) Tax on exchange gain @ 22.5%	76,894	435,143
		1,839,219	**5,148,499**
27.01	**Tax on export business tk. 1,762,325**		
	i) Tax on profit from export business@ 12% **(note-27.01A)**	-	-
	ii) Minimum tax as per section 16BBB & 82C **(turnover tax 0.06%)**	689,389	3,368,019
	iii) Tax on export business as per section 53BBBB	1,762,325	4,142,175
	Whichever is higher between (i), (ii) & (iii)	**1,762,325**	**4,142,175**
27.01A	**Profit from export business tk. (24,104,076)**		
	Net profit from before tax	(24,431,846)	(72,639,656)
	Less: Other income	(327,770)	4,789,873
		(24,104,076)	**(67,849,783)**

		Amount in BDT	
		31-Dec-23	31-Dec-22
28.00	**Deferred tax provision tk. 1,183,689**		
	Depreciation charged as per 3rd schedule of income tax ordinance-1984	19,057,256	23,696,950
	Depreciation charged as per financial statement	9,193,193	12,986,442
	Difference	**9,864,064**	**10,710,508**
	Current tax rate	**12%**	**12%**
	Deferred tax provision made during the year	**1,183,689**	**1,285,262**

29.00	**Basic earning per share tk. (2.58)**		
	The computation of EPS is given below		
	a. Profits attributable to the ordinary shareholders (net profit after tax for the year)	(35,891,381)	(15,224,562)
	b. Number of ordinary shares during the year	13,884,750	13,884,750
	c. Earning per share (EPS)	**(2.58)**	**(1.10)**
	d. Basic earning per share (comparative restated)	**(2.58)**	**(1.10)**

30.00	**Net assets value (NAV) per share tk. 9.50**		
	Total assets	1,682,113,537	1,721,913,773
	Total liabilities	1,550,234,787	1,554,143,642
	Net assets value (NAV)	**131,878,750**	**167,770,131**
	Number of ordinary shares during the year	13,884,750	13,884,750
	Net assets value (NAV per share)	**9.50**	**12.08**
	Net assets value (NAV) per share	**9.50**	**12.08**

31.00	**Net operating cash flow (NOCFPS) per share tk. (2.20)**		
	Cash received from turnover and other income **(note-31.01)**	149,135,416	561,336,441
	Cash payments for costs & expenses **(note-31.02)**	179,734,962	587,755,538
	Net operating cash flow (NOCFPS)	**(30,599,546)**	**(26,419,097)**
	Number of ordinary shares during the year	13,884,750	13,884,750
	Net operating cash flow (NOCFPS) per share	**(2.20)**	**(1.90)**
	Net operating cash flow (NOCFPS) per share	**(2.20)**	**(1.90)**

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

31.01	**Cash received from turnover and other income tk. 149,135,416**		
	Sales during the year	117,416,191	561,336,441
	Add: Opening export bills receivable	511,464,852	489,750,650
	Less: Closing export bills receivable	479,745,627	489,750,650
		149,135,416	**561,336,441**
	Add: Other income	-	2,855,903
		149,135,416	**564,192,344**

31.02	**Cash payments for costs & expenses tk. 179,734,962**		
	Cost of goods sold	102,134,879	571,960,498
	Add: Administrative expenses	4,611,295	10,355,347
	Add: Provision for tax	3,022,908	6,433,761
	Add: Selling expenses	458,378	584,813
	Add: Contribution to WPPF	-	-
		110,227,459	**589,334,419**
	Less: Depreciation charge	9,193,193	12,986,442
		101,034,267	**576,347,977**
	Add: Opening current liabilities	109,854,020	86,473,378
		210,888,287	**662,821,355**
	Less: Closing current liabilities	77,708,971	78,973,911
		133,179,316	**583,847,444**
	Add: Opening deferred tax liability	29,103,109	25,767,158
		162,282,425	**609,614,602**

	Amount in BDT	
	31-Dec-23	**31-Dec-22**
Less: Closing deferred tax liability	30,286,798	27,052,420
	131,995,627	**582,562,182**
Less: Opening current assets	556,210,645	594,813,805
	(424,215,018)	**(12,251,623)**
Add: Closing current assets	603,949,980	600,007,161
	179,734,962	**587,755,538**
Add: Adjustment in respect of previous year tax assessment 2017-18	-	-
	179,734,962	**587,755,538**

31.03 <u>Net operating cash flow (indirect method) tk. (30,599,546)</u>

Net income	(36,233,131)	(83,863,290)
Depreciation expenses	9,193,193	12,986,442
(Increase)/decrease in stock at stores	(50,768,892)	-
(Increase)/Decrease in Export Bills Receivable	31,719,225	-
(Increase)/Decrease in Advance Income Tax	(1,852,325)	(5,193,356)
(Increase)/decrease in financial expense	43,421,863	55,865,312
(Increase)/decrease in advances, deposits and pre-payments	4,881,882	-
Increase/(decrease) in accounts payable	(1,389,144)	211,211
Increase/(Decrease) in Import Bill Payable	(7,926,778)	(743,294)
Increase/(decrease) in liabilities for expenses	(24,668,346)	(12,115,883)
Increase/(decrease) in liabilities for dividend	-	-
Increase/(decrease) in liability for tax	1,839,219	5,148,499
Increase/(decrease) in deferred tax liability	1,183,689	1,285,262
	(30,599,546)	**(26,419,097)**

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 ended December 31, 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

Stylecraft limited
Schedule of property, plant and equipments
As at December 31, 2023

Schedule - A

Name of assets	Cost				Rate of dep.	Depreciation				Written down value as at 31.12.2023
	Balance as on 01.07.23	Addition during the year	Disposal during the Period	Balance as on 31.12.2023		Balance as on 01.07.23	Charged during the period	Disposal during the period	Balance as on 31.12.2023	
Land & land development	116,573,345	-	-	116,573,345	0.0%	-	-	-	-	116,573,345
Building & civil construction	414,842,528	-	-	414,842,528	2.5%	144,820,554	3,375,275	-	148,195,829	266,646,700
Machineries	374,954,804	-	-	374,954,804	5.0%	288,269,651	2,167,129	-	290,436,780	84,518,024
De-humidifier machine installation	2,149,075	-	-	2,149,075	10.0%	1,211,783	46,865	-	1,258,648	890,428
Electrical installation	85,388,425		-	85,388,425	5.0%	50,880,609	862,696	-	51,743,305	33,645,121
Tools & equipment	15,142,180	-	-	15,142,180	10.0%	10,195,827	247,318	-	10,443,145	4,699,036
Motor vehicles	45,571,375	-	-	45,571,375	20.0%	41,938,137	363,324	-	42,301,461	3,269,914
Factory furniture	27,317,236	-	-	27,317,236	10.0%	19,383,003	396,712	-	19,779,715	7,537,522
Office furniture	15,493,837	-	-	15,493,837	10.0%	12,572,626	146,061	-	12,718,687	2,775,151
Crockeries & utensils	340,447	-	-	340,447	25.0%	334,437	752	-	335,189	5,259
Telephone & intercom installation	2,424,485		-	2,424,485	10.0%	1,825,754	29,937	-	1,855,691	568,795
Iron & boiler	3,334,475	-	-	3,334,475	10.0%	2,875,561	22,946	-	2,898,507	435,969
Transformer installation	2,390,579	-	-	2,390,579	10.0%	1,906,359	24,211	-	1,930,570	460,009
Embroidery machine	2,874,993	-	-	2,874,993	20.0%	2,873,430	157	-	2,873,587	1,407
Computer installation	22,096,056	44,800	-	22,140,856	10.0%	15,070,472	353,519	-	15,423,991	6,716,865
Software installation	4,026,258	-	-	4,026,258	10.0%	2,054,325	98,597	-	2,152,922	1,873,337
Fire door	2,705,708	-	-	2,705,708	10.0%	1,287,935	70,889	-	1,358,824	1,346,885
Fire hydrant & detection system	19,734,345		-	19,734,345	10.0%	10,152,649	479,085	-	10,631,734	9,102,611
CC camera installation	3,981,810	-	-	3,981,810	10.0%	2,077,324	95,225	-	2,172,549	1,809,262
Gas line installation	4,161,000	-	-	4,161,000	10.0%	2,170,807	99,510	-	2,270,317	1,890,684
Generator	7,651,567	-	-	7,651,567	10.0%	6,111,251	77,016	-	6,188,267	1,463,300
Gas generator	24,331,759	-	-	24,331,759	10.0%	19,612,249	235,976	-	19,848,225	4,483,535
Total	**1,197,486,287**	**44,800**	**-**	**1,197,531,087**		**637,624,743**	**9,193,193**	**-**	**646,817,936**	**550,713,152**

Allocation of depreciation for the period:

(1) Depreciation (production)	8,169,439
(2) Depreciation (administration)	1,023,754
Total	**9,193,193**

Stylecraft limited
Statement of deferred tax calculation
As at December 31, 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	434,139,807	181,749,835	252,389,972	30,286,797	**30,286,797**

Deffered tax liability

Opening balance	29,103,109
Deferred tax provision made during the year	1,183,688
Closing balance	**30,286,797**

Deferred tax

Depreciation charged as per 3rd schedule of income tax ordinance-1984	19,057,256
Depreciation charged as per financial statement	9,193,193
T.T.D	**9,864,064**
Deferred tax provision made during the year	**1,183,688**

Calculation of tax base carrying value December 31, 2023

Particulars	Opening Balance 01.07.23	Addition	Total	Rate of depreciation	Depreciation	Carrying value 31.12.2023
Land & land development	116,573,345	-	116,573,345	0%	-	116,573,345
Building & civil construction	113,913,704	-	113,913,704	20%	11,391,371	102,522,334
Machineries	39,546,230	-	39,546,230	20%	3,954,623	35,591,607
De-humidifier machine installation.	450,694	-	450,694	20%	45,070	405,625
Electrical installation	13,079,496	-	13,079,496	20%	1,307,950	11,771,547
Tools & equipment	1,918,697	-	1,918,697	20%	191,870	1,726,828
Motor vehicles	3,633,238	-	3,633,238	20%	363,324	3,269,914
Factory furniture	7,919,383	-	7,919,383	10%	395,969	7,523,414
Office furniture	2,921,212	-	2,921,212	10%	146,061	2,775,152
Crockeries & utensils	10,152	-	10,152	20%	1,015	9,137
Telephone & intercom installation	606,843	-	606,843	20%	60,685	546,159
Iron & boiler	174,273	-	174,273	20%	17,428	156,846
Transformer installation	183,883	-	183,883	20%	18,389	165,495
Embroidery machine	1,563	-	1,563	20%	157	1,407
Computer installation	960,149	44,800	1,004,949	30%	150,743	854,207
Software installation	362,253	-	362,253	30%	54,338	307,915
Fire door	1,417,773	-	1,417,773	10%	70,889	1,346,885
Fire hydrant & detection system	9,577,902		9,577,902	10%	478,895	9,099,007
CC camera installation	835,046	-	835,046	20%	83,505	751,542
Gas line installation	872,626	-	872,626	20%	87,263	785,364
Generator	584,936	-	584,936	20%	58,494	526,443
Gas generator	1,792,238	-	1,792,238	20%	179,224	1,613,014
	317,335,636	**44,800**	**317,380,436**		**19,057,256**	**298,323,180**