

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

As at and for the 3rd Quarter Ended 31 March 2024

Stylecraft Limited
Statement of financial position
As at March 31, 2024

		Amount in BDT	
Notes		31 March 2024	30 June 2023
<u>Assets</u>			
<u>Non-current assets:</u>		551,214,006	565,000,434
Property, plant and equipments-net	3.00	546,075,116	559,861,544
Investment in shares - long term	4.00	5,138,890	5,138,890
<u>Current assets:</u>		1,113,001,953	1,156,913,339
Stock at stores	5.00	520,910,159	470,141,267
Export bills receivable	6.00	479,395,627	511,464,852
Advances, deposits & pre-payments	7.00	13,381,750	18,456,642
Advance income tax	8.00	69,942,133	67,612,736
Cash and cash equivalents	9.00	29,372,284	89,237,842
<u>Total assets</u>		1,664,215,959	1,721,913,773
<u>Shareholders' equity and liabilities:</u>			
<u>Shareholders' equity:</u>		127,727,890	167,770,131
Share capital	10.00	138,847,500	138,847,500
Retained earnings	11.00	(11,119,610)	28,922,631
<u>Non-current liabilities:</u>		831,795,755	687,059,823
Long term loan - secured	12.00	800,917,920	657,956,714
Deferred tax liability	13.00	30,877,835	29,103,109
<u>Current liabilities:</u>		704,692,314	867,083,819
Import bills payable	14.00	9,711,185	18,029,338
Accounts payable	15.00	593,300	1,982,444
Liabilities for expenses	16.00	7,940,561	36,388,847
Unpaid dividend	16.01	234,827	65,489
Liabilities for tax	17.00	55,777,581	53,387,902
Long term loan - current portion	18.00	87,700,000	221,200,000
Short term loan-secured	19.00	542,734,860	536,029,799
<u>Total shareholders' equity and liabilities</u>		1,664,215,959	1,721,913,773
Net assets value (NAV) per share		9.20	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
As per our report of same date.

SD/-
M.Fazlur Rahman
Director

Place: Dhaka
April 29, 2024

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 March 31, 2024

Particulars	Notes	Amount in BDT		Amount in BDT	
		01 July 23 to 31 March 24	01 July 22 to 31 March 23	01 Jan 2024 to 31 March 2024	01 Jan 2023 to 31 March 2023
Turnover	20.00	123,567,761	936,616,964	6,151,570	375,280,523
Cost of goods sold	21.00	(111,377,195)	(843,128,442)	(9,242,316)	(335,016,799)
Gross profit		12,190,566	93,488,522	(3,090,746)	40,263,724
Operating and financial expenses		(49,945,948)	(102,989,580)	(1,454,412)	(36,184,108)
Administrative expenses	22.00	(5,966,307)	(15,071,556)	(1,355,012)	(4,716,209)
Selling expenses	23.00	(557,778)	(893,698)	(99,400)	(308,885)
Financial expenses	24.00	(43,421,863)	(87,024,326)	-	(31,159,014)
Operating profit		(37,755,382)	(9,501,058)	(4,545,158)	4,079,616
Other income	25.00	2,727,107	5,340,493	2,385,357	550,620
Profit before contribution to WPPF		(35,028,275)	(4,160,565)	(2,159,801)	4,630,236
Contribution to WPPF	26.00	-	-	-	-
Profit before tax		(35,028,275)	(4,160,565)	(2,159,801)	4,630,236
Taxation		(4,164,405)	(10,148,999)	(1,141,497)	(3,715,238)
Current tax	27.00	(2,389,679)	(8,221,106)	(550,460)	(3,072,607)
Deferred tax	28.00	(1,774,726)	(1,927,893)	(591,037)	(642,631)
Net profit after tax for the		(39,192,680)	(14,309,564)	(3,301,298)	914,998
Basic earning per share	29.00	(2.82)	(1.03)	(0.24)	0.07

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Place: Dhaka
April 29, 2024

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Stylecraft Limited
Statement of changes in Shareholders' Equity
For the period ended March 31, 2024

Particulars	Amount in taka		
	Share capital	Retained earnings	Total
Opening balance as on 01 July 2023	138,847,500	28,922,631	167,770,131
Net profit/(loss) during the period	-	(39,192,680)	(39,192,680)
Cash dividend	-	(849,561)	(849,561)
Balance as on March 31, 2024	138,847,500	(11,119,610)	127,727,890

Statement of changes in Shareholders' Equity
For the period ended March 31, 2023

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	-	(14,309,564)	(14,309,564)
Cash dividend	-	(1,699,122)	(1,699,122)
Balance as on March 31, 2023	138,847,500	82,177,005	221,024,505

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Place: Dhaka
 April 29, 2024

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 Company Secretary

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ABM Lutfur Rahman
 Chief Financial Officer (CFO)

Stylecraft Limited
Statement of Cash Flows
For the period ended March 31, 2024

	Notes	Amount in taka March 31, 2024	Amount in taka March 31, 2023
<u>A. Cash flows from operating activities</u>			
Cash received from turnover and other income	31.01	155,636,986	890,700,365
Cash payments for costs & expenses	31.02	(190,293,832)	(908,786,441)
Net cash provided by/(used in) operating activities		(34,656,846)	(18,086,076)
<u>B. Cash flows from investing activities</u>			
Acquisition of tangible fixed assets		-	-
Net cash provided by/(used in) investing activities		-	-
<u>C. Cash flows from financing activities</u>			
Received/(payment) of long term loan		142,961,206	(108,400,753)
Rreceived/(payment) of long term loan current portion		(133,500,000)	154,900,000
Received/(payment) of short term loan		6,705,061	5,938,815
Cash Dividend Paid		(680,223)	(1,699,122)
Payment of bank interest		(43,421,863)	(87,024,326)
Net cash provided by/(used in) financing activities		(27,935,819)	(36,285,386)
D. Increase/(decrease) in cash and cash equivalents (a+b+c)		(62,592,665)	(54,371,462)
E. Cash and cash equivalents at the opening		89,237,842	160,224,769
F. Effects of exchange rate changes in foreign currency		2,727,107	5,340,493
Cash and cash equivalents at the closing		29,372,284	111,193,800
Net operating cash flow per share	31.00	(2.50)	(1.30)

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Place: Dhaka
 April 29, 2024

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Edmund Guda
 Company Secretary

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ABM Lutfur Rahman
 Chief Financial Officer (CFO)

		Amount in taka	
		31-Mar-24	30-Jun-23
3.00	<u>Property, plant and equipments tk. 546,075,116</u>		
	A. Cost		
	Opening balance at cost	1,197,486,287	1,197,486,287
	Add: Addition during the year	-	-
		1,197,486,287	1,197,486,287
	Less: Disposal during the year	-	-
	Closing balance at cost	1,197,486,287	1,197,486,287
	B. Depreciation		
	Opening balance	637,624,743	618,030,436
	Add: Charge during the year	13,786,428	19,594,307
		651,411,171	637,624,743
	Less: Adjustment during the year	-	-
	Accumulated depreciation	651,411,171	637,624,743
	Carrying value (A-B)	546,075,116	559,861,544
	(Schedule - A, may kindly be seen for details)		
4.00	<u>Investment in shares - long term tk. 5,138,890</u>		
	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	<u>Stock at stores tk. 520,910,159</u>		
	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	<u>Export bills receivable tk. 479,395,627</u>		
	Bill receivable (note-6.01)	479,395,627	511,464,852
		479,395,627	511,464,852
6.01	<u>Details of export bills receivable tk. 479,395,627</u>		
	Not more than 3 months	479,395,627	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	-	-
		479,395,627	511,464,852
7.00	<u>Advances, deposits and pre-payments tk. 13,381,750</u>		
	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	2,868,308	1,106,582
	Advance to build- up margin-ABL	-	4,836,618
		13,381,750	18,456,642
8.00	<u>Advance income tax tk. 69,942,133</u>		
	Opening Balance	67,612,736	53,113,382
	Less: Adjustment with previous year tax liability	-	-
		67,612,736	53,113,382
	Add: Tax deduction at source during the year (note- 8.01)	2,329,397	14,499,354
		69,942,133	67,612,736
8.01	<u>Tax Deduction at source during the year tk. 2,329,397</u>		
	Tax deduction at source on motor vehicle	90,000	525,000
	Tax deduction at source on Bank Interest	20,128	-
	Tax deduction at source on dividend income of cdbl	456,944	571,181
	Tax deduction at source on cash incentive	-	412,500
	Tax deduction at source on export sales	1,762,325	12,990,673
		2,329,397	14,499,354

		Amount in taka	
		31-Dec-23	30-Jun-23
9.00	<u>Cash and cash equivalents tk. 29,372,284</u>		
	Cash in hand	21,236,895	12,590,157
	Cash at bank (note - 09.01)	8,135,389	76,647,685
		29,372,284	89,237,842
9.01	<u>Cash at bank tk. 8,135,389</u>		
	Sonali bank ltd. - A/c no. 3543	78,996	79,801
	Pubali bank ltd. - A/c no. 34255	8,035	305,913
	Pubali bank ltd. - A/c no. 910-901-37091	23,927	24,501
	Pubali bank ltd. - F.C. account-11497	1,318,715	1,596,776
	Pubali bank ltd. -Cash incentive A/c no. 7546	101	101
	Ncc bank limited -A/c no. 26133	-	7,901
	Pubali bank limited -A/c no. 914	117,556	68,764
	Agrani bank limited A/c no. 806	122	35,301
	Pubali bank ltd.-Margin	1,554	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	46,202	46,548
	Mercantile bank ltd. - A/c no. 161774	193,359	186,691
	Agrani bank limited -A/c no. ERQ	-	13,034
	Agrani bank limited -A/c no. Margin	176	-
	FDR Account (Note - 09.02)	6,346,305	-
		8,135,389	76,647,685
9.02	<u>FDR Account Tk 6,346,305</u>		
	Pubali Bank AC No -30135	5,376,282	-
	Pubali Bank AC No -12123	485,112	-
	Pubali Bank AC No -11761	189,968	-
	Pubali Bank AC No -28814	294,943	-
		6,346,305	-
10.00	<u>Share capital tk. 138,847,500</u>		
	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	<u>Retained earnings Tk. -11,119,610</u>		
	Opening balance	28,922,631	98,185,691
	Less: Issue of Cash dividend	849,561	1,699,122
		28,073,070	96,486,569
	Less: Adjustment in respect of previous year tax assessment	-	-
		28,073,070	96,486,569
	Add: Net profit/(loss) during the year	(39,192,680)	(67,563,938)
		(11,119,610)	28,922,631
12.00	<u>Long term loan - secured tk. 800,917,920</u>		
	Pubali bank ltd.	800,917,920	657,956,714
		800,917,920	657,956,714
13.00	<u>Deferred tax liability tk. 30,877,835</u>		
	Opening balance	29,103,109	25,767,158
	Add: Deferred tax provision during the year	1,774,726	3,335,951
		30,877,835	29,103,109
	Less: Adjusted for during the year	-	-
		30,877,835	29,103,109

14.00	<u>Import bills payable tk. 9,711,185</u>		
	Bills payable (note-14.01)	9,711,185	18,029,338
		9,711,185	18,029,338
14.01	<u>Details of import bills payable tk. 9,711,185</u>		
	Not more than 3 months	9,711,185	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	-	-
		9,711,185	18,029,338
		Amount in taka	
		31-Mar-24	30-Jun-23
15.00	<u>Accounts payable tk. 593,300</u>		
	Speed star transport corporation (TKS)	312,650	1,606,821
	Paragon shipping agencies	280,650	375,623
		593,300	1,982,444
16.00	<u>Liabilities for expenses tk. 7,940,561</u>		
	Liability for salary (H.O)	1,082,761	1,573,519
	Liability for salary & wages (Factory)	1,387,822	25,369,762
	Liability for director remuneration (Salary)	-	526,336
	Liability for overtime	104,620	50,089
	Liability for postages & telephone	21,768	60,279
	Liability for gas charges	290,753	3,400,596
	Liability for oil, fuel expenses	49,657	61,246
	Liability for internet bill	10,800	34,815
	Liability for insurance expenses	-	125,058
	Liability for WPPF (note-16.02)	4,287,157	4,287,157
	Liability for electricity bill	688,681	404,130
	Liability for others	16,542	24,356
	Liability for legal fee	-	34,500
	Liability for audit fee	-	437,000
		7,940,561	36,388,847
16.01	<u>Unclaimed dividend tk. 234,827</u>		
	Opening balance	65,489	1,699,122
	Add: Provision for tax made during the year	849,561	-
		915,050	1,699,122
	Less: Dividend Paid during the period	680,223	1,633,633
		234,827	65,489
16.02	<u>Liability for WPPF tk. 4,287,157</u>		
	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	<u>Liabilities for tax tk. 55,777,581</u>		
	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)	2,389,679	14,514,516
		55,777,581	53,387,902

18.00 Long term loan - current portion tk. 87,700,000

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

87,700,000	221,200,000
87,700,000	221,200,000

19.00 Short term loan - secured tk. 542,734,860

Pubali bank Ltd.

Agrani bank Ltd.

Agrani bank Ltd.-Margin Account

261,187,561	263,331,894
281,547,299	267,509,491
-	5,188,414
542,734,860	536,029,799

Amount in BDT	
31-Mar-24	31-Mar-23

20.00 Turnover tk. 123,567,761

Export Sales

Sub-Contract Revenue

117,416,191	936,616,964
6,151,570	-
123,567,761	936,616,964

21.00 Cost of Goods Sold Tk. 111,377,195

Opening stock of raw materials

Add: Raw materials purchased (Note-21.01)

Raw materials available for consumption

Less: Closing stock of raw materials

Raw materials consumed

Add: Manufacturing overhead (Note-21.02)

Cost of goods manufactured during the year

Add: Opening work-in-process

Manufacturing cost

Less: Closing work-in-process

Cost of goods manufactured

Add: Opening stock of finished goods

Cost of goods available for sales

Less: Closing stock of finished goods

Total cost of goods sold

308,752,197	323,983,802
113,303,184	527,685,245
422,055,381	851,669,047
349,692,750	319,546,150
72,362,631	532,122,897
48,842,903	369,540,540
121,205,534	901,663,437
58,946,650	39,770,566
180,152,184	941,434,003
68,598,087	65,926,674
111,554,097	875,507,329
102,442,420	103,643,113
213,996,517	979,150,442
102,619,322	136,022,000
111,377,195	843,128,442

21.01 Raw materials purchased during the year tk. 113,303,184

Purchase against B/B LC-fabric

Purchase against B/B LC-accessories

Insurance premium

C & f expenses

Bank charge

Transportation expenses- import

L/c commission & other charge

92,752,130	448,954,018
16,859,285	69,900,874
2,157,209	3,395,954
479,555	1,611,840
361,872	1,520,393
332,300	1,088,512
360,833	1,213,654
113,303,184	527,685,245

21.02 Manufacturing overhead tk. 48,842,903

Salary and wages

Bonus

Maternity benefit

Consumable stores

Maintenance-car

Gas Bill

Electricity Bill

Electrical expenses

Generators oil & mobil

Tiffin expenses

Stationary

Local conveyance

Lab test bill

Depreciation (production)

29,792,019	320,903,273
538,370	13,248,383
-	988,976
126,250	355,343
44,642	90,080
2,567,175	11,679,492
3,368,881	4,523,923
24,733	45,655
38,950	175,621
8,860	33,182
34,030	45,294
47,822	68,564
-	72,347
12,251,171	17,310,407
48,842,903	369,540,540

		Amount in BDT	
		31-Mar-24	31-Mar-23
22.00	<u>Administrative expenses tk. 5,966,307</u>		
	Salary & allowances	3,165,210	10,319,660
	Bonus	124,424	280,014
	Board meeting fees	30,000	75,000
	Stationery	29,555	41,016
	Courier charges-foreign	35,793	144,710
	Staff welfare expenses	49,910	75,593
	Bank charges	134,987	488,766
	Maintenance-car	52,810	72,285
	Local conveyance	80,670	144,087
	Fuel and lubricants	131,735	367,996
	AGM expenses	100,000	100,000
	Credit rating Fee	-	26,875
	Registration & renewal fee	34,482	119,776
	Stamp charges	79,860	137,706
	BGMEA expenses (utilization doc.)	149,807	130,789
	EPB expenses	18,870	77,140
	Internet expenses	155,925	187,800
	Telephone bill	12,280	31,110
	Tiffin expenses-office	29,352	56,635
	Mobile bill	15,380	25,343
	Depreciation (administration)	1,535,257	2,169,255
		5,966,307	15,071,556
23.00	<u>Selling expenses tk. 557,778</u>		
	Terminal handling charges/BL	210,928	376,716
	Freight charges-Air	-	-
	Advertisement	59,000	32,500
	Forwarding charges	287,850	484,482
		557,778	893,698
24.00	<u>Financial expenses tk. 43,421,863</u>		
	Interest on bank loan	43,421,863	87,024,326
		43,421,863	87,024,326
25.00	<u>Other income tk. 2,727,107</u>		
	Exchange gain/(loss)	341,750	2,484,590
	Bank Interest Income	100,635	-
	Dividend income	2,284,722	2,855,903
		2,727,107	5,340,493
26.00	<u>Contribution to WPPF tk. Nil</u>		
	Expense for WPPF	-	207,908
		-	207,908
27.00	<u>Current taxation tk. 2,389,679</u>		
	(i) Tax on export business (note-27.01)	1,762,325	7,090,892
	(ii) Tax on Sub-contract Profit (note-27.02)	145,251	-
	(iii) Tax on Bank Interest income @ 25%	25,159	-
	(ii) Tax on Dividend income @ 20%	456,944	571,181
	(iii) Tax on Exchange gain @ 22.5%	-	559,033
		2,389,679	8,221,106
27.01	<u>Tax on export business tk. 1,762,325</u>		
	i) Tax on profit from export business@ 12% (note-27.01A)	(4,530,646)	-
	ii) Minimum Tax as per Section 123 (turnover tax 0.06%)	704,497	5,619,702
	iii) Minimum Tax as per Section 123 & 163 (2) of ITA 2023	1,762,325	7,090,892
	Whichever is higher between (i), (ii) & (iii)	1,762,325	7,090,892

27.01A Profit from export business tk. (37,755,382)			
Net profit from before tax	(35,028,275)	(4,160,565)	
Less: Other income	2,727,107	5,340,493	
	(37,755,382)	(9,501,058)	
27.02 Tax on Sub-contract business tk. 145,251			
(i) Minimum Tax as per Section 163 (2) of ITA 2023	-	-	
(ii) Tax on Profit from Sub-contract Business @ 25% (Note-27.02A)	145,251	-	
iii) Minimum Tax as per Section 123 (turnover tax 0.06%)	36,909		
Whichever is Higher Between (I) (II) and (III)	145,251	-	
27.02A Profit from Sub-contract business tk. 581,002			
Sub Contract Profit	581,002	-	
	581,002	-	
		Amount in BDT	
		31-Mar-24	31-Mar-23
28.00 Deferred tax provision tk. 1,774,726			
Depreciation charged as per 3rd schedule of income tax ordinance-1984	28,575,804	35,545,427	
Depreciation charged as per financial statement	13,786,428	19,479,662	
Difference	14,789,376	16,065,765	
Current tax rate	12%	12%	
Deferred tax provision made during the year	1,774,726	1,927,893	
29.00 Basic earning per share tk. (2.82)			
The computation of EPS is given below			
a. Profits attributable to the ordinary shareholders (net profit after tax for the year)	(39,192,680)	(14,309,564)	
b. Number of ordinary shares during the year	13,884,750	13,884,750	
c. Earning per share (EPS)	(2.82)	(1.03)	
d. Basic earning per share (comparative restated)	(2.82)	(1.03)	
30.00 Net assets value (NAV) per share tk. 9.20			
Total assets	1,664,215,959	1,721,913,773	
Total liabilities	1,536,488,069	1,554,143,642	
Net assets value (NAV)	127,727,890	167,770,131	
Number of ordinary shares during the year	13,884,750	13,884,750	
Net assets value (NAV per share)	9.20	12.08	
Net assets value (NAV) per share	9.20	12.08	
31.00 Net operating cash flow (NOCFPS) per share tk. (2.50)			
Cash received from turnover and other income (note-31.01)	155,636,986	890,700,365	
Cash payments for costs & expenses (note-31.02)	190,293,832	908,786,441	
Net operating cash flow (NOCFPS)	(34,656,846)	(18,086,076)	
Number of ordinary shares during the year	13,884,750	13,884,750	
Net operating cash flow (NOCFPS) per share	(2.50)	(1.30)	
Net operating cash flow (NOCFPS) per share	(2.50)	(1.30)	
N.B: Nocfs 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. 155,636,986			
Sales during the year	123,567,761	936,616,964	
Add: Opening export bills receivable	511,464,852	449,907,808	
Less: Closing export bills receivable	479,395,627	495,824,407	
	155,636,986	890,700,365	
Add: Other income	-	-	
	155,636,986	890,700,365	

31.02 Cash payments for costs & expenses tk. 190,293,832

Cost of goods sold	111,377,195	843,128,442
Add: Administrative expenses	5,966,307	15,071,556
Add: Provision for tax	4,164,405	10,148,999
Add: Selling expenses	557,778	893,698
Add: Contribution to WPPF	-	-
	122,065,685	869,242,695
Less: Depreciation charge	13,786,428	19,479,662
	108,279,257	849,763,033
Add: Opening current liabilities	109,788,531	86,473,378
	218,067,788	936,236,411
Less: Closing current liabilities	74,022,627	85,001,730
	144,045,161	851,234,681
Add: Opening deferred tax liability	29,103,109	25,767,158
	173,148,270	877,001,839
Less: Closing deferred tax liability	30,877,835	27,695,051
	142,270,435	849,306,788
Less: Opening current assets	556,210,645	532,982,809
	(413,940,210)	316,323,979
Add: Closing current assets	604,234,042	592,462,462
	190,293,832	908,786,441
Add: Adjustment in respect of previous year tax assessment	-	-
	190,293,832	908,786,441

31.03 Net operating cash flow (indirect method) tk. (34,656,846)

Net income	(41,919,787)	(19,650,057)
Depreciation expenses	13,786,428	19,479,662
(Increase)/decrease in stock at stores	(50,768,892)	(54,097,343)
(Increase)/Decrease in Export Bills Receivable	32,069,225	(45,916,599)
(Increase)/Decrease in Advance Income Tax	(2,329,397)	(8,187,073)
(Increase)/decrease in financial expense	43,421,863	87,024,326
(Increase)/decrease in advances, deposits and pre-payments	5,074,892	2,804,763
Increase/(decrease) in accounts payable	(1,389,144)	(410,287)
Increase/(Decrease) in Import Bill Payable	(8,318,153)	1,181,479
Increase/(decrease) in liabilities for expenses	(28,448,286)	(10,463,946)
Increase/(decrease) in liabilities for dividend	-	-
Increase/(decrease) in liability for tax	2,389,679	8,221,106
Adjustment in respect of previous year tax assessment 2017-18	-	-
Increase/(decrease) in deferred tax liability	1,774,726	1,927,893
	(34,656,846)	(18,086,076)

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 period.

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 March 31, 2024.

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
Chairman

SD/-
M. Fazlur Rahman
Director

Stylecraft limited
Schedule of property, plant and equipments
As at March 31, 2024

Schedule - A

Name of assets	Cost				Rate of dep.	Depreciation				Written down value as at 31.03.2024
	Balance as on 01.07.23	Addition during the period	Disposal during the Period	Balance as on 31.03.2024		Balance as on 01.07.23	Charged during the period	Disposal during the period	Balance as on 31.03.2024	
Land & land development	116,573,345	-	-	116,573,345	0%	-	-	-	-	116,573,345
Building & civil construction	414,842,528	-	-	414,842,528	3%	144,820,554	5,062,912	-	149,883,466	264,959,062
Machineries	374,954,804	-	-	374,954,804	5%	288,269,651	3,250,693	-	291,520,344	83,434,460
De-humidifier machine installation	2,149,075	-	-	2,149,075	10%	1,211,783	70,297	-	1,282,080	866,995
Electrical installation	85,388,425	-	-	85,388,425	5%	50,880,609	1,294,043	-	52,174,652	33,213,773
Tools & equipment	15,142,180	-	-	15,142,180	10%	10,195,827	370,976	-	10,566,803	4,575,377
Motor vehicles	45,571,375	-	-	45,571,375	20%	41,938,137	544,986	-	42,483,123	3,088,252
Factory furniture	27,317,236	-	-	27,317,236	10%	19,383,003	595,067	-	19,978,070	7,339,166
Office furniture	15,493,837	-	-	15,493,837	10%	12,572,626	219,091	-	12,791,717	2,702,120
Crockeries & utensils	340,447	-	-	340,447	25%	334,437	1,127	-	335,564	4,883
Telephone & intercom installation	2,424,485	-	-	2,424,485	10%	1,825,754	44,905	-	1,870,659	553,826
Iron & boiler	3,334,475	-	-	3,334,475	10%	2,875,561	34,419	-	2,909,980	424,495
Transformer installation	2,390,579	-	-	2,390,579	10%	1,906,359	36,317	-	1,942,676	447,903
Embroidery machine	2,874,993	-	-	2,874,993	20%	2,873,430	234	-	2,873,664	1,329
Computer installation	22,096,056	-	-	22,096,056	10%	15,070,472	526,919	-	15,597,391	6,498,665
Software installation	4,026,258	-	-	4,026,258	10%	2,054,325	147,895	-	2,202,220	1,824,038
Fire door	2,705,708	-	-	2,705,708	10%	1,287,935	106,333	-	1,394,268	1,311,440
Fire hydrant & detection system	19,734,345	-	-	19,734,345	10%	10,152,649	718,627	-	10,871,276	8,863,069
CC camera installation	3,981,810	-	-	3,981,810	10%	2,077,324	142,836	-	2,220,160	1,761,650
Gas line installation	4,161,000	-	-	4,161,000	10%	2,170,807	149,264	-	2,320,071	1,840,929
Generator	7,651,567	-	-	7,651,567	10%	6,111,251	115,524	-	6,226,775	1,424,792
Gas generator	24,331,759	-	-	24,331,759	10%	19,612,249	353,963	-	19,966,212	4,365,547
Total	1,197,486,287	-	-	1,197,486,287		637,624,743	13,786,428	-	651,411,171	546,075,116

Allocation of depreciation for the period:

- (1) Depreciation (production)
(2) Depreciation (administration)

Total

12,251,171
1,535,257
13,786,428

Stylecraft limited
Statement of deferred tax calculation
As at March 31, 2024

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	429,501,771	172,186,487	257,315,284	30,877,834	30,877,834

Deferred tax liability

Opening balance	29,103,109
Deferred tax provision made during the year	1,774,725
Closing balance	<u>30,877,834</u>

Deferred tax

Depreciation charged as per 3rd schedule of income tax ordinance-1984	28,575,804
Depreciation charged as per financial statement	13,786,428
T.T.D	14,789,376
Deferred tax provision made during the year	<u>1,774,725</u>

Calculation of tax base carrying value March 31, 2024

Particulars	Opening Balance 01.07.23	Addition	Total	Rate of depreciation	Depreciation	Carrying value 31.03.2024
Land & land development	116,573,345	-	116,573,345	0%	-	116,573,345
Building & civil construction	113,913,704	-	113,913,704	20%	17,087,056	96,826,648
Machineries	39,546,230	-	39,546,230	20%	5,931,935	33,614,296
De-humidifier machine installation.	450,694	-	450,694	20%	67,604	383,090
Electrical installation	13,079,496	-	13,079,496	20%	1,961,924	11,117,572
Tools & equipment	1,918,697	-	1,918,697	20%	287,804	1,630,893
Motor vehicles	3,633,238	-	3,633,238	20%	544,986	3,088,252
Factory furniture	7,919,383	-	7,919,383	10%	593,954	7,325,430
Office furniture	2,921,212	-	2,921,212	10%	219,091	2,702,121
Crockeries & utensils	10,152	-	10,152	20%	1,523	8,630
Telephone & intercom installation	606,843	-	606,843	20%	91,027	515,816
Iron & boiler	174,273	-	174,273	20%	26,141	148,132
Transformer installation	183,883	-	183,883	20%	27,583	156,300
Embroidery machine	1,563	-	1,563	20%	235	1,328
Computer installation	960,149	-	960,149	30%	216,034	744,115
Software installation	362,253	-	362,253	30%	81,507	280,746
Fire door	1,417,773	-	1,417,773	10%	106,333	1,311,440
Fire hydrant & detection system	9,577,902	-	9,577,902	10%	718,343	8,859,560
CC camera installation	835,046	-	835,046	20%	125,257	709,789
Gas line installation	872,626	-	872,626	20%	130,894	741,732
Generator	584,936	-	584,936	20%	87,740	497,196
Gas generator	1,792,238	-	1,792,238	20%	268,836	1,523,402
	317,335,636	-	317,335,636		28,575,804	288,759,832