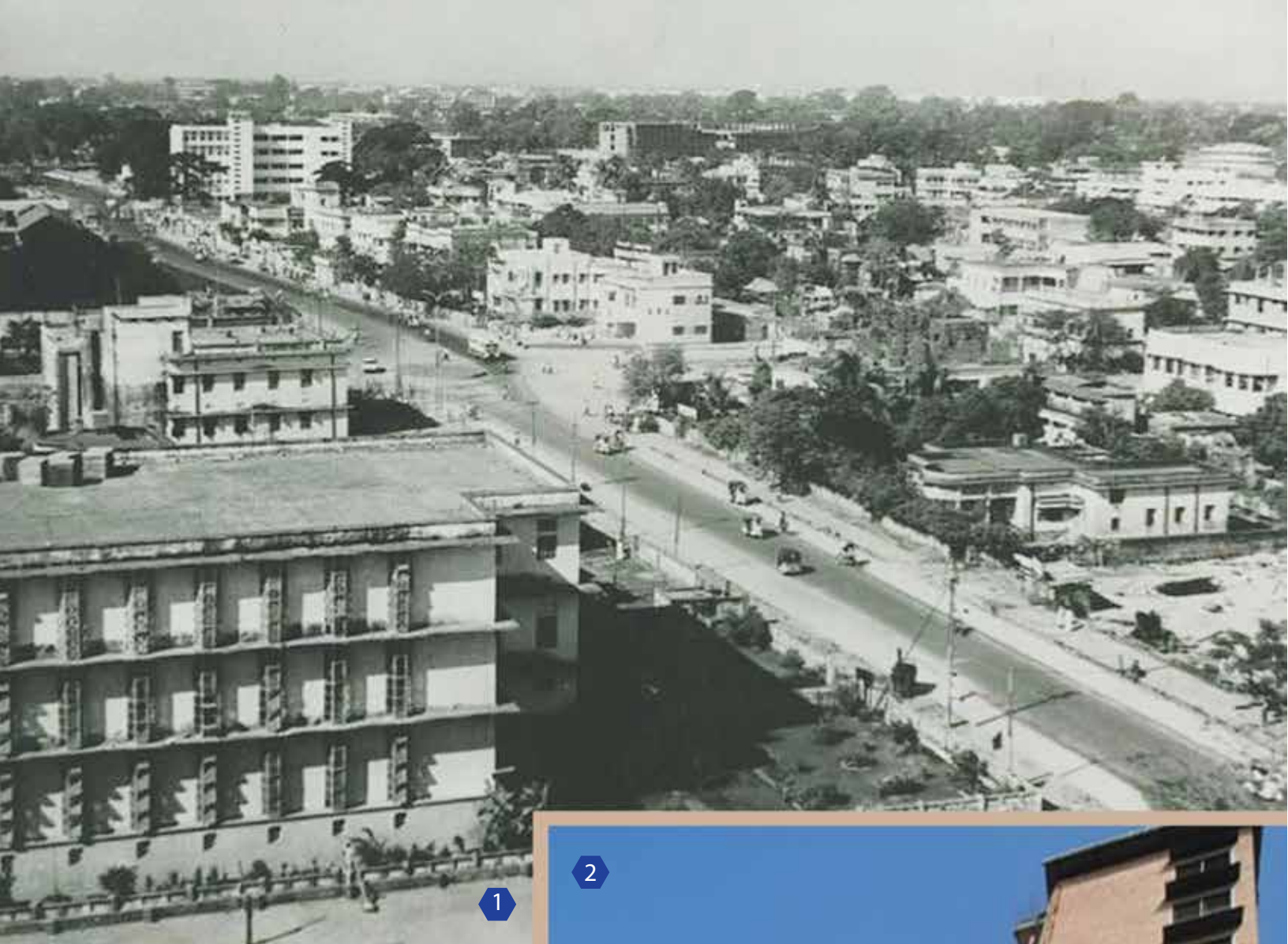


40th ANNUAL REPORT 2023





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1 | Picture of old factory premises of Stylecraft Limited at Monipuri Para, Tejgaon in the Year 1983

2 | 5 storied and 10 storied present factory premises of Stylecraft Limited at Chandona, Joydevpur, Gajipur.

3



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Transmittal Letter

To
All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited.

Subject: Annual Report For The year ended on June 30, 2023.

Dear Sir (s),

We are pleased to enclose herewith a copy of Annual Report together with Audited Financial Statements comprising Statement of Financial Position, Statement of Comprehensive Income, and Statement of Cash Flows & Statement of Changes in Equity for the year ended on June 30, 2023 along with notes thereon of Stylecraft Limited for your kind information and records.

Thank you,

Very truly yours,



Edmund Guda
Edmund Guda
Company Secretary

N.B: The Annual Report 2022-2023 is also available in the Company's website at: www.stylecraftltd.com

Notice of The 40th Annual General Meeting

Notice is hereby given that the 40th Annual General Meeting of the shareholders of Stylecraft Limited will be held on Wednesday, the 20th December 2023 at 12 p.m. virtually by using digital platform as per BSEC Order SEC/SRMRC/04/231/91 dated March 31, 2021 through the link <https://stylecraft.virtualagmbd.com> to transact the following business.

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended June 30, 2023 together with Reports of the Directors' and the Auditors' thereon.
2. To declare 1% cash dividend to general shareholders excluding sponsors and directors for the year ended June 30, 2023.
3. To elect Directors in terms of relevant provision of Articles of Association.
4. To appoint Statutory Auditor and to fix up their remuneration FY 2023-2024.
5. To appoint compliance Auditor and to fix up their remuneration FY 2023-2024.
6. To appoint the new director who has at least 2% shareholding position as per BSEC directories.

By order of the Board



Edmund Guda
Company Secretary

Dated: October 29, 2023

1. The shareholders whose name are recorded on the record date i.e. November 19, 2023 will be entitled to attend the virtual Annual General Meeting.
2. The Annual Report and Proxy form will be available in the Company's website,
3. The shareholders should register to join the virtual AGM through the above link will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and also during AGM,
4. The proxy form duly affixed revenue stamp for Tk.20/= must be submitted at the registered office not less than 48 hours before the time fixed for the AGM,
5. No gift or benefit in cash or kind shall be paid / offered to the Shareholders as per Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013 of BSEC for attending the AGM.

About Stylecraft Limited

After the independence in 1971, rebuilding the war ravaged country with limited resources appeared to be the biggest challenge. At that time, some of the visionary entrepreneurs among whom late M. Shamsur Rahman thought for the years to find out a sustainable solution to elevate general population of the country from the post liberation crisis and sufferings. He established several business organisations to create jobs and bright perspectives for the people of Bangladesh which substantially helped the new nation to rebuild them economically and socially as well.

In 1983, along with some other visionary, prudent and hardworking entrepreneurs, he established Stylecraft Limited as a Public Limited Company under the Companies Act 1913 and listed with Dhaka Stock Exchange Limited in the same year. Since then, Stylecraft Limited produced and exported billions of articles to the global market. The capacity of production has grown rapidly ever since with the help of latest machineries & equipment's, efficient workforce and long experience.

Late M. Shamsur Rahman, founder Chairman and Managing Director of the company also one of the founding members of Bangladesh Garments Manufacturers & Exporters Association (BGMEA).

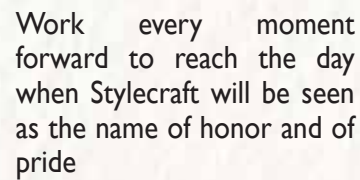
Stylecraft Limited is one of the pioneers Ready Made Garment Manufacturers in Bangladesh who established "Made in Bangladesh" tag as a prestigious brand across the globe. The company is doing business with reputation over 40 years. We manufacture affordable and fashionable multi product menswear and women's wear for some of the leading global fashion brands looking for high volume, quality and sustainable clothing at great value.

Our state of the art factory in Gazipur is equipped with the latest machinery and technology and meets all health and safety guidelines in relation to fire and safety regulations, lighting and emergency procedures and it has a 3,00,000 square feet utilized work area.

Our commitment towards our employees, the environment and the community is witnessed by the several certifications. We have been granted by top ethical compliance bodies such as Accord, Alliance, GOTS, Oeko-Tex Standard 100, BSCI, SEDEX, WRAPS.

A professional portrait of M. Shamsur Rahman, an elderly man with dark hair, wearing a light beige suit, a light blue shirt, and a dark tie. He is seated, with his hands clasped in his lap, and a ring is visible on his left hand. The background is a solid dark grey.

**Founder Chairman
& Managing Director**
M. Shamsur Rahman
(1936-2016)



We know we play an important role in the development of our country and in the sustainable growth of the industry. That's why we treat our people with respect and integrity, we strive to make garments without harming the environment and we support the development of the local communities.



We are well-known for our meticulousness. That's how we ensure our garments to respect the strictest quality standards and customers' requirements. But that's not enough: we love to go even further, offering excellent support to our buyers, addressing every issue accurately and timely when needed.

LEGAL STATUS

A Public Limited Company incorporated in Bangladesh on January 25, 1983 under the companies act 1913 and listed with Dhaka Stock Exchange in the same year.

REGISTERED OFFICE

Red Crescent Concord Tower,
14th Floor, 17, Mohakhali C/A,
Dhaka-1212, Bangladesh

FACTORY:

I/I, East Chandon, Joydevpur,
Gazipur, Bangladesh.

INSTALLED CAPACITY:

11,50,000 Articles per month

AUTHORIZED CAPITAL

BDT 500 million.

PAID UP CAPITAL:

BDT 138.85 million.

Corporate Directory

Company Registration Number	: C-10472
Tax Identification Number	: 319862289911
BIN	: 000158385-0103
Nature of Business	: Manufacturers of Ready-made Garments
Statutory Auditors	: Pinaki & Co. Chartered Accountants
GC Auditors	: Ahsan Kamal Sadek & Co.
Lead Bankers	: Pubali Bank Limited Mercantile Bank Limited Agrani Bank Limited
Tax Consultant	: SK Sikder & Associates
Credit Rating Agency	: Credit Rating Agency of Bangladesh Limited (CRAB)
Number of employee	: 2,071 persons
Insurers	: Green Delta Insurance Company Ltd. Meghna Insurance Company Ltd. Nitol Insurance Company Ltd. Express Insurance Ltd
Company Website	: www.stylecraftltd.com

MANAGEMENT APPARATUS

BOARD OF DIRECTORS

Mr. Sharif Almas Rahman	: Chairman
Mr. Shams Almas Rahman	: Managing Director & CEO
Mr. M Fazlur Rahman	: Director
Mr. Khandaker Habibuzzaman	: Independent Director

BOARD OF AUDIT COMMITTEE

Mr. Khandaker Habibuzzaman	: Chairman
Mr. M Fazlur Rahman	: Member
Mr. Sharif Almas Rahman	: Member
Mr. Edmund Guda	: Member Secretary

BOARD OF NOMINATION & REMUNERATION COMMITTEE:

Mr. Khandaker Habibuzzaman	: Chairman
Mr. Sharif Almas Rahman	: Member
Mr. M. Fazlur Rahman	: Member
Mr. Edmund Guda	: Member Secretary

CFO, COMPANY SECRETARY & HIAC:

Mr. ABM Lutfor Rahman
Mr. Edmund Guda
Mr. Musa Tarique

Board of Directors'



Mr. Sharif Almas Rahman
Chairman

Mr. Sharif Almas Rahman completed his Post Graduation in Commerce (Business Management) from the University of Dhaka in 1986. He started his career with TREXIMP Limited in 1987 and after efficiently serving in different positions, became the Director (Finance) of TREXIMP Limited. In 1998, he formed Australian Education Centre as a Licensee of IDP Education (Australia) and looking after the Bangladesh Operations as Country Director and served this Company till 2013. Mr. Rahman became a member of the Dhaka Stock Exchange Limited in 1997 and continued till 2006. In February 2016, Mr. Sharif Almas Rahman became the Director of Stylecraft limited to fill in the vacant Directorship of Late Mr. M. Shamsur Rahman, founder Chairman and Managing Director of the Company who passed away on January 31, 2016.

Mr. Sharif A. Rahman is also holding the position of Directorship in Youngones (Bangladesh) Limited, TREXIMP Limited and VIEC (Bangladesh).

Mr. Shams Almas Rahman is the Managing Director and CEO of the Company since February, 2016. He joined in Stylecraft Limited as Factory In-charge in 2003. Mr. Rahman involved with various field of business before appointed to the Board of Directors in the year 2010. After graduating in Commerce from the Dhaka City College, Mr. Rahman was engaged in international trade, representing companies like LM Ericsson (Sweden), Fuba (Germany), Stewing (USA), EchoStar (USA) etc.

Mr. Shams Almas Rahman has a versatile business personality & has also long years of experience in ready-made garments industry before joining at Stylecraft Limited. Apart from this, he is one of the distinguished members of Dhaka Club.



Mr. Shams Almas Rahman
Managing Director and CEO



Mr. M. Fazlur Rahman
Director

Mr. M. Fazlur Rahman is one of the sponsor Directors of Stylecraft Limited and the first Chief Operating Officer (COO) of the Company. He obtained his Master's in Business Administration (MBA) with a major in marketing from the Institute of Business Administration (IBA), University of Dhaka. He started his career in the late 70's in international trading in food grains, cotton and in electronics. He also entered the ready-made garments sector (RMG) as a Director of Youngones (Bangladesh).

He represented Bangladesh several times, as a member of the trade delegation to various international meetings in USA, Canada, UK, Russia, Australia, France, Germany, Italy, Belgium, Netherlands, Sweden, Denmark and Norway.

Mr. Khandaker Habibuzzaman FCS, joined with the Company in the vacant position as the Independent Director on January 01, 2021 and since then he has been serving the Company as per Regulations of BSEC and DSE.

Mr. Habibuzzaman obtained his Bachelor degree in commerce from the University of Rajshahi and gradually completed his MBA from the Islamic University of Chittagong. He is also a fellow member of the Institute of Chartered Secretaries of Bangladesh.

Mr. K. Habibuzzaman, by profession is the GM (Corporate Affairs) and the Company Secretary of Square Group since 1995 till now. At present, he is engaged with the statutory roles as the Chairman of both Audit and NRC committee of Stylecraft Limited as Independent Director.



Mr. Khandaker Habibuzzaman
Independent Director

Company Secretary



Mr. Edmund Guda

Mr. Edmund Guda is the company Secretary of Stylecraft Limited. He completed his Post Graduation from B. M. University College, Barisal in 1986 under Dhaka University. Before joining Stylecraft Limited in December 01, 1986, he assisted late Professor Dr. Abu Mahmud of Dhaka University, a veteran economist, to compile his publications for six months.

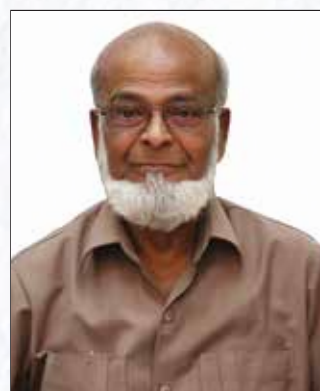
Mr. Edmund joined Stylecraft Limited initially as a Commercial Executive who was responsible to deal with several banks, EPB, BGMEA and other regulatory authorities. By recognising his sincerity and efficiency, the management vested upon the duties and responsibilities of Finance and Accounts to him in 1992, which he continued till 2008. Apart from these responsibilities, he assisted the then Director (Operations) Mr. Omar Golam Rabbany, currently the honourable Chairman of the Company, as merchandiser for eight months to deal with different buyers' orders.

In the year of 2000, Mr. Edmund Guda was appointed as the Company Secretary by the Board of Directors of the Company, which he has been continuing till present.

Chief Financial officer

Mr. ABM Lutfor Rahman is the Chief Financial Officer of the company. He is a partly qualified Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB). He has participated in different national and international trainings and programs.

Mr. Rahman is a distinguished person for his diversified career. He started his first path of career in 1975 & till date he has engaged himself with various renowned national & private Companies. Finally in January, 2013, he has been appointed as Chief Financial Officer in Stylecraft Limited & till date he has been proving his professional endeavour for the betterment of the company.



Mr. ABM Lutfor Rahman

Head of Internal Audit



Mr. Md. Musa Tarique

Mr. Md. Musa Tarique is the Head of Internal Audit & Compliance (HIAC) of the company. He completed his graduation (Bachelor of Science) from the University of Dhaka in 1981. Before joining to Stylecraft Limited, Mr. Musa Tarique worked in various positions in different organizations from 1980 to 1986.

Mr. Md. Musa Tarique joined as Sr. Executive (Store in-charge) in Stylecraft Limited on January 01, 1987. Since then, he worked in different departments of the company including commercial, Finance and Accounts department.

In the year 2011, Mr. Musa Tarique promoted to Assistant General Manager (AGM) of Stylecraft Limited.

Financial Highlights

Comparative analysis of Financial Performance with immediate proceeding 5 (five) years:

Operational Result	2023	2022	2021	2020	2019
Sales	1,277.94	500.54	1250.27	2,053.94	3,519.78
Net Profit Before Tax	-49.71	-63.6	-1.04	27.07	62.42
Profit Before Tax in Percentage (%)	-3.89	-12.71	-0.08	1.32	1.77
Net Profit/ (loss) After Tax	-67.56	-70.98	-12.90	6.69	39.10
Net Profit/ (loss) After Tax in Percentage (%)	-5.29%	-14.18	-1.03	0.33	1.11
Earnings Per Share (EPS) in Taka	-4.87	-5.11	-0.93	0.53	3.10
Dividend Per Share in Taka	.10	.20	-	-	-
Stock Dividend (Bonus Share) in Percentage (%)	-	-	-	10.00	150.00
Market Price Per Share in Taka	99.5	107.71	144.60	146.03	660.50
Price Earnings Ratio (Times)	-20.43	-21	-155.48	275.53	213.06
Current Ratio (Times)	1.33	1.3	0.86	0.81	0.86
Return on Equity in Percentage (%)	-42.31	-29.94	-4.19	1.97	11.72
Stock Turnover Ratio (Times)	-2.52	1.02	2.67	5.34	10.71
Gross Profit in Percentage (%)	7.47	7.59	7.38	7.00	6.34
Net Operating Cash Flows Per Share (NOCFPS)	0.88	-23.28	-11.71	-8.42	5.91
NAV Per Share	12.08	17.07	22.18	26.96	26.43
Assets					
Tangible Fixed Assets	559.86	579.45	607.75	638.33	671.22
Stock at Stores	470.14	467.39	434.06	360.82	354.65
Advances, Deposits & Prepayments	18.46	12.47	14.08	8.59	7.95
Other Assets	673.45	668.4	423.67	282.15	346.08
Total Assets	1721.91	1727.71	1479.57	1,289.89	1,379.90
Shareholder's Equity & Liabilities					
Share Capital	138.85	138.85	138.85	126.23	50.49
Tax Holiday Reserve	-	-	-	-	-
Retained Earnings	28.92	98.18	169.17	214.05	283.10
Long Term Loans-Secured	687.06	626.29	143.83	132.34	231.66
Current Liabilities	867.08	838.61	1005.62	800.27	814.65
Total Shareholders' Equity & Liabilities	1,721.91	1727.71	1479.57	1,289.89	1,379.90
Others Information					
Total Production (quantity/million)	3.20	1.10	2.99	4.96	7.20
Number of Employees at the year end	2,071	2,051	2,762	3,327	5,252
Number of Shareholders at the year end	6,777	8,446	9,568	12,164	9,439

Directors' Report

Honourable Shareholders

The Board of Directors' of Stylecraft Limited, also referred to as the "Company" in the report hereafter, are pleased to submit the Directors' Report of the company for the fiscal year ending June 30, 2023 according to section 184 of the Companies Act, 1994, Rule 12 (and the schedule there under) of the Securities and Exchange Rules, 1987, BSEC Order No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and International accounting Standards (IAS-I) as adopted by the Institute of Chartered Accountants of Bangladesh in the following paragraphs:

Industry outlook & possible future developments

Whenever we have been trying to overcome the effects of covid-19 pandemic situation, another geo political turmoil arose like Russia and Ukraine war that slowdown the economic growth around the world and caused new threat to all business sectors especially for RMG sector. Though there has been a considerable fall in the sales of ready-made garments all over the world due to this reason but fortunately we successfully passed this year compared to the previous year.

Segment wise or product-wise performance

The Company manufactures menswear and womenswear for some of the leading global fashion brands with diverse shade, quality, recipe, colour, weight, fashion etc. which is only product of the business. Thus, the core revenue of the company is coming from direct export against back to back LC. Cash incentive received from the government is also a part of revenue.

Revenue	2022-23	2021-22	Growth (Amount)	
			Amount	In (%)
Direct export	1,27,79,40,546	50,05,41,564	77,73,98,982	155.31%
Total	1,27,79,40,546	50,05,41,564	77,73,98,982	155.31%

Investment in CDBL

The company is a sponsor shareholder of Central depository Bangladesh Limited. The company purchased 2 shares with the face value of BDT 10 Lac per share in the year 2000. At present, the company is holding 11,42,361 shares with the face value of BDT 10 per share.

Risks and Concerns

Currently the global geo political turmoil has become complex day by day that causes economic uncertainty which we mentioned previously, Stylecraft Limited also may face number of other internal & external risks associated with global demand and supply chain, fiscal and monetary policies of govt., international trade barriers, and increasing production cost due to huge fluctuation of dollar rate. Besides, readymade garments sector are facing challenges in adjusting their additional production costs due to gas and electricity price hikes within the country. Moreover, the company is also exposed to interest rate risk as it is availing working capital loan with various interest rates from different bank.

But the management is trying hard to manage equity based financing to minimize the interest rate risk and dependency on borrowed fund.

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Cost of Goods Sold	1,182.50	462.57	1157.88	1910.22	3,296.66
Gross Profit	95.44	37.97	92.39	143.71	223.12
Net Profit after tax	-67.56	-70.99	-12.90	6.69	39.10

Discussion on continuity of any Extra-Ordinary gain or loss

No event of extra ordinary gain or loss occurred during the reporting period which would require to adjustment or disclosure in the financial statements.

Related Party Transaction

The company did not involve in any related party transactions so far. Significant Variance between Quarterly and annual Financial Statements

Particulars	Q1	Q2	Q3	Q4	Total
Revenue (Million BDT)	345.27	216.07	275.28	441.31	1,277.93
Growth/decrease Q to Q (in %)	-	-37.42%	21.51%	60.31%	
Net Profit After Tax	0.85	-16.07	0.91	-53.25	-67.56

Remuneration of Directors

Directors who engaged in the company's day to day operation are receiving remuneration and other benefits whereas Non-executive and Independent directors did not receive any remuneration other than board meeting attendance fees. Board Meeting attendance fees for attending each meeting is BDT 5,000. Remuneration of directors has been shown in notes no: 22 of the financial statement.

Fairness of Financial Statements

The financial statements together with the notes thereon of the Company present true and fair view of the Company's state of affairs result of its operation, cash flows and changes in equity.

Books of Accounts

Proper books of accounts as required by the prevailing law have been maintained. Appropriate accounting policies have been consistently followed in formulating the financial statements and accounting estimates are reasonable and prudent.

Application of IAS/BAS & IFRS/BFRS

International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

Internal Control

The board of directors of the company has designed an internal control system to manage the company's risks within an acceptable risk profile. The board has also established an organizational structure which clearly defined lines of account- ability and delegated authority. The internal control team aims for the efficiency of operations, reliability of financial reporting, risk management, compliance with rules, regulations by the regulators and company's policy's. The Audit Com- mittee of the company regularly gives suggestion and recommendation for an effective internal control system.

Minority Interest

In compliance with code I(5) (XVI) of Corporate Governance Code, the board hereby confirms that the interests of the minority shareholders have been duly protected in the company.

Going Concern

There are no doubts upon the company's ability to continue as a going concern.

Significant Deviation in operations result compared to the last year.

The political and economic turmoil over the world are the reasons for decreasing current year sales, net profit after tax, EPS and NOCFPS.

Key operating and financial data

Key operating and financial data of last five years have been presented in summarized form in page no. 12 of this report.

Dividend

In despite of net loss of the company, the Board of Directors has recommended 1% cash dividend to general shareholders excluding sponsors and directors for purpose of general shareholders' satisfaction in its meeting on October 29, 2023 for the year ended June 30, 2023 (subject to the approval in the for the coming AGM) to those shareholders whose names will appear in depository Register of CDBL as on Record date i.e. November 19, 2023. However, hopefully the company will grow up and come back with more dividend to the shareholders in future.

Interim Dividend

No bonus or stock dividend was declared as interim dividend during the period.

Number of board meetings held during the year and attendance

The number of Board meetings held during the year and attendance of directors thereof has been disclosed in Annexure-VI of this Annual Report.

Pattern of shareholding

The patterns of shareholding of the Directors and others as on June 30, 2023 are shown in Annexure-VII of this report.

Director's Retirement & Re-appointment:

As per article 126 of the articles of association of the company, the following one (1) director will retire from the office of directorship of the company in the ensuing 40th Annual General Meeting of the company:

I. Mr. M. Fazlur Rahman

Being they are eligible for re-election as per clause No: 128 of the Articles of Association of the Company, they applied for re-election.

Brief resume of the appointee director is stated in Page No. 09 in compliance with the provision 1.5 (xxiv) of Corporate Governance Code.

Independent Director

The Board of Directors of the company appointed Mr. Khandaker Habibuzzamanas as the new Independent Director of the company in its 38th AGM.

Statutory Auditor

In the 39th AGM, members of the company appointed Pinaki & Co., Chartered Accountants as Statutory auditor for the year ended on June 30, 2022 until the conclusion of the 40th Annual General Meeting at a remuneration of Tk. 3,00,000/- (Three lac only) excluding vat & tax.

Being eligible, they have expressed their willingness to be appointed as statutory auditor of the company for the next financial year with reasonable increase of their audit fees.

Moreover, statutory auditor did not engage with the company for performing any activities which are laid in condition no.7 of corporate governance code.

Compliance Auditor

In the 39th AGM, members of the company appointed Ahsan Kamal Sadek & Co., Chartered Accountants as compliance auditor for the year ended on June 30, 2023 at a remuneration of Tk. 60,000/- (Taka sixty thousand only).

Being eligible, they have expressed their willingness to be appointed as compliance auditor of the company for the next financial year with reasonable increase of their audit fees and in recommendation of the audit committee, the Board of Directors in their meeting held on October 29, 2023 proposed to re-appoint Ahsan kamal Sadek & Co., Chartered Accountants as compliance auditor of the Company for the year ended on June 30, 2024 at a remuneration of Tk. 60,000/- (Taka sixty thousand only) upon getting final approval from the Shareholders of the company.

Management Discussion and Analysis

A detailed management discussion and analysis is given in page no. 19 as per condition no. 1.5 (xxv) of Corporate Governance Code.

Declaration by the Managing Director & CFO

Declaration by the Managing Director & CFO is shown on page no. 21

Report and compliance with Corporate Governance Code

A report on compliance with conditions of Corporate Governance Code is given on page no. this annual report. Further, Corporate Governance Compliance is shown on page no 17 of this report.

Board Committees

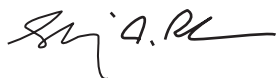
At present, Stylecraft Limited has two (2) sub-committees of the board. One is Audit committee and the other is Nomination and Remuneration Committee (NRC). These committees have their own Terms of Reference (TOR) in accordance with the corporate governance code. These committees consist of three (3) Board members including one (1) independent director, who is also the Chairman of the committee. Sub-committees of the board organize meeting regularly and advise board of directors on different important issues.

Acknowledgement

We take this opportunity to express our deep appreciation and gratitude to all our foreign buyers, government agencies, banks, financial institutions, The Bangladesh Securities and Exchange Commission, the Dhaka StockExchange Limited, suppliers, service providers and valued shareholders for their active support and cooperation.

The progress that has been made by your company would not have been possible without the hard work and dedication of our employees. We offer our sincerest thanks to each and every employee for his or her whole-hearted commitment.

Thanking you
On behalf of the Board of Directors



Sharif Almas Rahman
Chairman

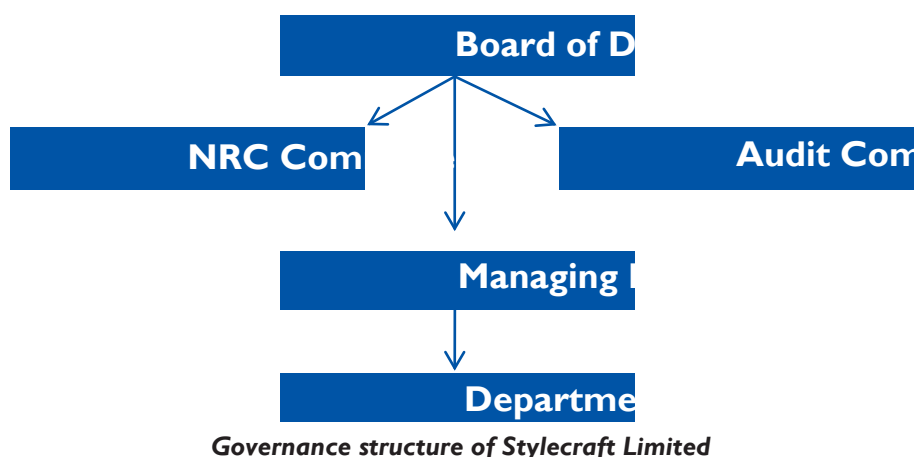
Corporate Governance at Stylecraft Limited

The board of directors of the company is collectively responsible to the shareholders for its performance and organization's governance framework. Board of Directors considers itself as a trustee for the cause of good governance & transparency. The company is maintaining a culture of transparency and good governance practices since its incorporation.

The company has already complied with all the requirements of Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC).

Governance Structure of the organization.

The Board of Directors of the company is the highest governing body of the organization. The Board comprises four (4) members, a good blend of executives, non-executives and independent Directors having diverse and professional skills and experiences. They contribute to the Company's strategy and policy formulation in addition to maintaining its performance. The profiles of all members of the Board of Directors are given on page 11 to 12. The company has two (2) sub-committees of the board. One is Audit committee and the other is Nomination and Remuneration Committee (NRC).



Chairman of the Board

The Chairman is a non-executive board member and responsible to lead the Board. The Chairman ensures his leadership through facilitating productive & constructive contribution to the Board. The board has defined the role and responsibilities of the chairman of the board.

Managing Director

The Managing Director has the overall responsibility for the performance of the Company's business. He is also the Chief Executive Officer of the company. He is responsible for establishing and executing the Company's operating plan that is necessary to achieve the Company's objectives; as a coach. The Board of Directors has been clearly defined the roles & responsibilities of the Managing Director.

Separate Role of the Chairman and the Managing Director

The position of the Chairman and the Managing Director has filled by different person. The respective roles and responsibilities of the Chairman and the Managing Director are clearly defined by the Board of Directors of the company and the Managing Director serves as Chief Executive Officer of the company.

Independent Director

As on June 30, 2023, the Company had four (4) Directors on its Board, one of whom are Independent Directors. The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. Mr. Khandaker Habibuzzaman was appointed as the Independent Director of the Company. He has no relationship with the Company which can materially interfere with or affect the exercise of their independent judgment. The Board believes that his experience and Knowledge enable to provide both effective and constructive contribution to the Board.

Audit Committee & its role and functions

The company has formed an Audit Committee as a sub-committee of the Board, has been constituted by one of the Independent Director as Chairman and two other non-executive members of the Board for ensuring good governance practices within the Company. Mr. Khandaker Habibuzzaman is the Chairman of the Committee who has a versatile career in different national & multinational Companies. The Company Secretary is the Member Secretary of the committee. The Committee assists the Board to ensure that the financial statements reflect true and fair view of the state of affairs of the Company. Audit Committee is responsible to the Board of Directors for its role and functions that are clearly set forth by the Company and time to time issued notifications by the regulators. During the year 4 (four) Audit Committee Meetings were held. The Attendance record of the members in the meetings was given in Annexure-VI.

Nomination & Remuneration committee (NRC) & its role and functions

The company has formed a NRC committee as a sub-committee of the Board, has been constituted by one of the Independent Director as Chairman and two other members of the Board in line with the newly issued Corporate Governance Code. Mr. Khandaker Habibuzzaman is the Chairman of the Committee. The Company Secretary is the Secretary of the Committee. The Company Secretary is the Member Secretary of this Committee. The NRC assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive. NRC Committee is responsible to the Board of Directors for its role and responsibilities that are clearly set forth by the Company and time to time issued notifications by the regulators. During the year 1 (one) NRC Committee Meeting were held. The Attendance record of the members in the meetings was given in Annexure-VI.

Reporting by the Committees to the Board

The Committee regularly reports on its work to the Board. The report includes a summary of the matters addressed in the meeting by the members present and the measures undertaken by the committee.

Chief Financial Officer, Company Secretary & Head of Internal Audit & Compliance

Brief Cv of Chief Financial Officer, Company Secretary & Head of Internal Audit & Compliance has been given in page no 11 of this report.

Financial Reporting and Transparency

The Company has prepared and presented its financial report according to International Accounting Standards (IAS), Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS), notification on financial reporting and disclosure etc. The Company always very much conscious to disclosure issues so that the financial statements reflects true and fair views and establishes transparency in all aspects within the Company which is also the ultimate motto of the Company.

Internal Controls

Details of internal control system have been given in Directors report of the company.

Evaluation of the Board

The board of directors of the company has developed criteria's for evaluation of the board as per the recommendation of the NRC committee of the company.

Communication with Stakeholders:

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Stylecraft Limited presented financial reports to its stakeholders regarding its business, financial position and earnings etc. The Company holds its Annual General Meeting within the stipulated time frame according to regulatory requirements in each year. Among other things, the members present decided in the Annual General Meeting regarding adoption of financial statements, declaration of dividend and election of the Board members and the appointment of the statutory and compliance auditors.

Management Discussion & Analysis

A Management's Discussion and Analysis of the company's position and operations along with a brief discussion of changes in the financial statements are given below as per condition No 1.5 (XXV) of Corporate Governance Code dated on June 03, 2018:

The financial statements of the company have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Companies act 1994, the securities and exchange rules 1987 and other applicable rules and regulations applicable in Bangladesh.

The financial statements of the company have been prepared on accrual basis under historical cost convention and in accordance with generally accepted accounting principles.

The following IASs and IFRS's are applicable for the financial statements for the period under review:

IAS 1 Presentation of Financial Statements

IAS 2 Inventories

IAS 7 Statement of Cash Flows

IAS 8 Accounting Policies, Changes in Accounting estimates & Errors.

IAS 10 Events after the Reporting Period

IAS 12 Income Taxes

IAS 16 Property, Plant and Equipment 16

IAS 19 Employee Benefits

IAS 21 The effects of changes in Foreign Exchange Rates

IAS 23 Borrowing Costs

IAS 24 Related Party Disclosure 24

IAS 33 Earnings per share

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

IFRS 7 Financial Instruments: Disclosures

IFRS 9 Financial Instruments

IFRS 15 Revenue from contracts with customers

Changes in Accounting Policies an Estimation:

There were no changes in accounting policies and estimations in Financial Statements for the year ended 2022-23.

Financial Performance with immediate proceeding 5 (five) years: in million

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Turnover	1,277.94	500.54	1,250.27	2,053.94	3,519.78
Gross profit	95.44	37.97	92.39	143.71	223.12
Net profit	-67.56	-70.98	-12.90	6.69	39.10
EPS (without restated)	-4.87	-5.11	-0.93	0.53	7.74
NAV (without restated)	12.08	17.07	22.18	26.96	66.07
NOCFPS (without restated)	0.88	-23.28	-11.71	(8.42)	3.48

Comparison of Financial Performance with peer industry

Since, Stylecraft Limited is a publicly listed woven garments manufacturing company; it is not possible comparing financial performance with peer industry.

Financial & economic scenario of the country and the globe

Recently the global political turmoil arises new threat about the future of the global trading system more generally, taking a toll on business, confidence, investment decisions and global trade.

When the RMG industry of Bangladesh has been fighting with increasing labour costs, lower prices from buyer, BDT appreciation against EURO & USD, inadequate road, port and air infrastructure, insufficient backward linkages etc., the global political turmoil have made RMG business more difficult with order cancellations, delayed shipments and consequent financial disruptions. Whatever timely initiative of Government is needed for the sustainability of this sector in Bangladesh.

Risks and concerns issues and mitigation plan

The details of risks and concerns as well as mitigation plan of the company have been explained in Director's Report under the heading "Risks and Concerns".

Future plan or projection or forecast

Stylecraft Limited wishes to continue with the same zeal that it had started 40 years ago. The company is committed to improve its export earnings and contribution to national exchequer as well as socio-economic development of the country in the coming year. From this year, the company is reporting on its sustainability for fulfilling increasing demand of its buyer and others.



Declaration of CEO & CFO to the Board of Directors'

The Board of Directors,
Stylecraft Limited
RCC Tower (Level-14)
17 Mohakhali C/A, Dhaka-1212.

Subject: Declaration of CEO & CFO's to the Board of Directors for the year ended on 30th June, 2023.

Dear Sir,

Pursuant to the condition no. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMR-RD/2006-158/207/Admin/80, Dated: June 03, 2018 under section 2cc of the securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Stylecraft Limited. for the year ended on 30th June, 2023. have been prepared in compliance with International Accounting Standard (IAS) or International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent reasonable basis;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed;
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30th June, 2023 and that to the best of our knowledge and belief;
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Shams Almas Rahman
Managing Director & CEO



ABM Lutfor Rahman
Chief Financial Officer

Annexure- "B"

[Certificate as per condition No. I (5) (xxvii)]

Report to the Shareholders of Stylecraft Limited on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Stylecraft Limited for the year ended on 30 June 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 (as amended on 20th November, 2023) of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission, except condition No.-I (1) , I (2) (a), 6 (2) (b).
- (b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

Place: Dhaka, Bangladesh.
Dated: 28 November, 2023



For Ahsan Kamal Sadeq & Co.
Chartered Accountants
Md. Fokrul Islam, FCA
Partner



Status of Compliance with the Conditions imposed by the BSEC

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969:

(Report under Condition no. 9.00)
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Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
1	Board of Directors			
1.1	Size of the Board of Directors			
1(1)	The total number of members of a company's Board of Directors (here in after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).		✓	Under Processing
1.2	Independent Directors			
1(2) (a)	At least 2(two) director or one-fifth (1/5) of the total number of directors in the company's Board , whichever is higher, shall be Independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);"		✓	Under Processing
1(2) (b)	Without Contravention of any provision of any other laws for the purpose of this clause, an "Independent director" means a director-"			
1(2)(b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also should not hold above mentioned shares in the company.	✓		
1(2)(b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b) (vii)	who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
1(2)(b) (viii)	who is not be an independent director in more than 05 (five) listed companies;	✓		
1(2)(b) (ix)	who has not been reported as a defaulter in the latest credit information Bureau (CIB) Report of Bangladesh bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and"	✓		
1(2)(b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):	✓		
	"Provided that the Board shall appoint the independent director, subject to prior consent of the commission, after due consideration of recommendation of the nomination and remuneration committee (NRC) of the company;"	✓		
1(2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2) (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	Qualification of Independent Director			
1(3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3) (b)	Independent directors shall have following qualifications:			
1(3)(b) (i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100 million or any listed company or a member of any national or international chamber of commerce or registered business association; or"			Not Applicable
1(3)(b) (ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100 million or of a listed company; or	✓		
1(3)(b) (iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where be or she is in service; or"			Not Applicable
1(3)(b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1(3)(b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable
1(3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive officer			
1(4) (a)	The positions of the Chairman of the Board and the Managing Director and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4) (b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or the Chief Executive Officer;	✓		
1(4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in minutes.	✓		
1.5	The Director's Report to the Shareholders			
1(5) (i)	Industry outlook and possible future developments in the industry;	✓		
1(5) (ii)	Segment-wise or product-wise performance;	✓		
1(5) (iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5) (iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5) (v)	Discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	✓		
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓		
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offerings (RPO), Rights Share Offer, Direct Listing, etc.;	✓		
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5) (x)	A statement of remuneration paid to directors including independent directors;	✓		
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
1(5) (xii)	A statement of proper books of account of the issuer company have been maintained;	✓		
1(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;			Not applicable.
1(5) (xvii)	A statement that there are no significant doubts upon the issuer company's ability to continue as a going concern, If the issuer company is not considered to be a going concern, the fact along with reasons there of should be disclosed;	✓		
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained;	✓		
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			No such situation arise
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			No such situation arise
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details where stated below) held by:			
1(5)(xxiii) (a)	Parent or Subsidiary or Associate Companies and other related parties (name wise details);	✓		
1(5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details)	✓		
1(5)(xxiii) (c)	Executives; and	✓		
1(5)(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	✓		
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv) (a)	a brief resume of the director;	✓		
1(5)(xxiv) (b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5) (xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
1(5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reason thereof;	✓		
1(5)(xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5) (xxvi)	Declaration or certification by the CEO and CFO to the Board as required under condition no. 3(3) shall be disclosed as per Annexure - A;	✓		
1(5) (xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition no. 9 shall be disclosed as per Annexure - B and Annexure - C;	✓		
1(5) (xxviii)	The directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality."	✓		
1.6	Meeting of the Board of Directors			
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		The company conducts its Board meetings and record the minutes of the meeting as well as kept required Books and records as per provisions of Bangladesh Secretarial Standards (BSS) as adopted by ICSB.
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition no. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7) (b)	The Code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
2	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not applicable.
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not applicable
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3(1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC);	✓		
3(1) (b)	The positions of the Managing Director or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
	" Provided that CFO or CS of any listed company may be appointed for the some position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;"v			Not Applicable
3(1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, HIAC and the CS;	✓		
3(1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such issues arrived.
3.2	Requirement to attend the board meetings			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board, provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a) (ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
3(3) (b)	The MD or CEO and CFO shall certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct for the company's Board or its members;	✓		
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee			
4.1	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5(1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5.2	Constitution of the Audit Committee			
5(2) (a)	The Audit Committee shall composed of at least 3 (three) members;	✓		
5(2) (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	✓		
5(2) (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of services, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (Sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;"			No such issues arrived.
5(2) (e)	The Company Secretary shall act as the Secretary of the Committee;	✓		
5(2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	Chairperson of the Audit Committee			
5(3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director;	✓		
5(3) (b)	In absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for the particular meeting, in that case there shall be no problem of constituting a quorum as required under condition no. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such issues arrived.

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
5(3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
5.4	Meeting of the Audit Committee			
5(4) (a)	The Audit Committee shall conduct at least 04 (Four) meetings in a financial year: provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
5(5) (a)	Oversee the financial reporting process;	✓		
5(5) (b)	monitor choice of accounting policies and principles;	✓		
5(5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5) (d)	Oversee hiring and performance of external auditors;	✓		
5(5) (e)	hold meeting with the external or statutory auditors for review the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5) (f)	review along with the management, the annual financial statements before submission to the board for approval;	✓		
5(5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓		
5(5) (h)	review the adequacy of internal audit function;	✓		
5(5) (i)	review Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5) (j)	Review statement of all related party transaction submitted by the management;	✓		
5(5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise developed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Right Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Provided further that on the annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			No such requirements arises.
5.6	Reporting of the Audit Committee			
5(6) (a)	Reporting to the Board of Directors			
5(6)(a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a) (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:			
5(6)(a)(ii) (a)	report on conflicts of interests;			No such issues arrived.

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
5(6)(a)(ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such issues arrived.
5(6)(a)(ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such issues arrived.
5(6)(a)(ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			No such issues arrived.
5(6) (b)	Reporting to the authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such situation arrived.
5.7	Reporting to the Shareholders and General Investors			
	Report on the activities carried out by the Audit Committee, including any report made to the Board under condition no. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors			
6(1) (a)	The company shall have a Nomination an Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives as well as policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition no. 6(5)(b).	✓		
6.2	Constitution of the NRC			
6(2) (a)	The Committee shall compromise of at least three members including an independent director;	✓		
6(2) (b)	At least 2 (Two) members of the Committee shall be non-executive directors;'		✓	Under Processing
6(2) (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2) (d)	The Board shall have authority to remove and appoint any member of the committee;	✓		
6(2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such issues arrived.
6(2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such issues arrived.

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
6(2) (g)	The Company Secretary shall act as the Secretary of the Committee;	✓		
6(2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			Members of NRC are not involved in any such activities.
6.3	Chairperson of the NRC			
6(3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such issues arrived.
6(3) (c)	The chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
6.4	Meeting of the NRC			
6(4) (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such requirement arrived.
6(4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is a must as required under condition no. 6(2)(h);	✓		
6(4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	Role of NRC			
6(5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b) (i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		

Condition no.	Title	Compliance status		Remarks
		Put (tick mark) in the appropriate column)		
		Complied	Not complied	
6(5)(b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	✓		
6(5)(b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company; namely:-			
7(1) (i)	appraisal or valuation services or fairness opinions;	✓		
7(1) (ii)	financial information systems design and implementation;	✓		
7(1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1) (iv)	broker-dealer services;	✓		
7(1) (v)	actuarial services;	✓		
7(1) (vi)	internal Audit services or special audit services;	✓		
7(1) (vii)	any service that the Audit Committee determines;	✓		
7(1) (viii)	audit or certification services on compliance of corporate governance as required under condition no. 9(1); and	✓		
7(1) (ix)	any other service that creates conflict of interest.	✓		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; provided that spouse, son daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8 (2)	The company shall keep the website functional from the date of listing.	✓		
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		Will be complied in Annual General Meeting.
9 (3)	The directors of the company shall state, in accordance with Annexure - C attached, in the directors' Report whether the company has complied with these conditions or not.	✓		

Report of the Audit Committee

The audit committee of Stylecraft Limited is one of the prime sub-committee of the board of directors' which is established and maintained in accordance with condition no.5 of the Bangladesh Securities and Exchange Commission Corporate Governance code, 2018. The primary purpose of the audit committee is to provide oversight of the financial reporting process, the audit process, the company's system of internal controls, management of financial risks and compliance with the prevailing laws and regulations of the country.

The audit committee of Stylecraft Limited is comprised of three non-executive members of the Board of Directors including one independent director. Mr. Khandaker Habibuzzaman is the Chairman of the committee who is an independent director. The Company Secretary is the Member Secretary of this Committee. Four (4) meetings of the audit committee held during the year.

As required, all members of the audit committee are "financially literate" and are able to analyse and interpret financial statements to effectively discharge their duties and responsibilities as members of the audit committee.

Responsibilities of the audit committee

The purpose, authority, composition, duties and responsibilities of the Audit Committee are delineated in its accordance with the corporate governance code, 2018.

Activities carried out during the year

1. Reviewed the quarterly and half-yearly financial statements with the management before submission to the board for approval;
2. Discussed with management and external auditors and reviewed the audited financial statements before finalization;
3. Reviewed statements of significant related party transactions submitted by the management;
4. Reviewed depreciation rates of some assets of the company;
5. Reviewed the appointment of statutory and compliance auditors and determination of audit fees and others;
6. Reviewed Management's Discussion and Analysis report before disclosing in the annual report
7. The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports and made suggestions for improvement.



Khandaker Habibuzzaman
Chairman, Audit Committee

Report of the Nomination and Remuneration Committee

Stylecraft Limited has duly constituted a Nomination and Remuneration Committee (NRC) as a Sub-committee of the Board of Directors in accordance with the notification of Bangladesh Securities and Exchange Commission Corporate Governance Code, dated on June 03, 2018.

The NRC committee assists the Board of Directors in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives. The NRC also assists the board to formulate a policy for formal process of considering remuneration of directors and top level executives.

During the year, three non-executive members in the NRC Committee including one Independent Director were appointed by the board. The Independent Director is the Chairman of the Committee. The Company Secretary is the Member Secretary of this Committee. One (1) meeting of the NRC committee held during the year.

This report is prepared in accordance with the corporate governance code, 2018 issued by the BSEC. This report covers NRC policies, evaluation criteria and activities of NRC.

Evaluation of the Board

The NRC is responsible for ensuring the effectiveness of the Board. The Board shall carry out an evaluation once a year of its work, functions, performance. The evaluation process is led by the Chair of the Board and assisted by the Company Secretary. Each Director is required to complete a confidential pre-set questionnaire. The evaluation includes a review of the administration of the Board and its committees covering their operations, agenda, reports, and information produced for consideration, and relationship with management.

Top level executive selection and Remuneration policy

The performance of the Company mostly depends upon the quality of its Directors and Top Level Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and top level Executives. The recruitment process for Top Level Executives shall be transparent, non-discriminatory, diversified and in alignment with the Code of Conduct of the company. The objective of remuneration policy is to secure that reward for Top Level Executives shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders.

Activities of NRC during the year

1. Considered the terms of reference of NRC as approved by the board;
2. Formulated a policy relating to the remuneration of the directors, top level executives and all employees of the company;
3. Formulated a criteria for determining qualifications, positive attributes and independence of directors;
4. Formulated a criteria for evaluation of performance of board members including independent directors;
5. Adopted a code of conduct for the Chairman, Directors and top level executives of the company.



Khandaker Habibuzzaman

Chairman of the NRC Committee

ANNEXURE-VI

* The composition of the Board of Directors and their attendance in the meetings for the year ended June 30, 2023 are shown below:

Name of Directors	Position	Board Meeting		
		Meeting Held	Attended	Percentage
Mr. Shams Almas Rahman	Managing Director	05	05	100.00
Mr. Sharif Almas Rahman	Director/ Chairman	05	05	100.00
Mr. M. Fazlur Rahman	Director	05	05	100.00
Mr. Khandaker Habibuzzaman	Independent Director	05	05	100.00

* The composition of the Audit Committee and the attendance of its members in the meetings for the year ended June 30, 2023 are shown below:

Name of Audit Committee Members	Position	Board Meeting		
		Meeting Held	Attended	Percentage
Mr. Khandaker Habibuzzaman	Chairman	4	4	100
Mr. Sharif Almas Rahman	Member	4	4	100
Mr. M. Fazlur Rahman	Member	4	4	100
Mr. Edmund Guda	Member Secretary	4	4	100

* The composition of the Nomination & Remuneration Committee and the attendance of its members in the meetings for the year ended June 30, 2023 are shown below:

Name of NRC Committee Members	Position	Board Meeting		
		Meeting Held	Attended	Percentage
Mr. Khandaker Habibuzzaman	Chairman	1	1	100
Mr. Sharif Almas Rahman	Member	1	1	100
Mr. M. Fazlur Rahman	Member	1	1	100
Mr. Edmund Guda	Member Secretary	1	1	100

ANNEXURE-VII

- ❖ The pattern of shareholding as required by clause 1.5 (xxiii) of the BSEC notification dated on June 03, 2018 for the year ended June 30, 2023 state as below:

SL NO	Name of Shareholders	Status	Share Holding	Percentage (%)
i)	Parent/ Subsidiary/ Associated Companies and other related parties		-	-
ii)	Directors & their Spouses and Minor Children:			
	Mr. Omar Golam Rabbany (Deceased)	Sponsor	2,96,378	2.13%
	Mr. Shams Almas Rahman	Managing Director	18,09,364	13.03%
	Mrs. Dr. Almas Begum (Deceased)	Sponsor	3,95,399	2.85%
	Mr. Sharif Almas Rahman	Director	9,53,742	6.87%
	Mr. Naveed Hashmet	Sponsor	9,42,128	6.79%
	Mr. M. Fazlur Rahman	Director	9,92,128	7.15%
	Mr. Khandaker Habibuzzaman	Independent Director	Nil	-
	The minor children of all the Directors and spouses mentioned in the above list		Nil	-
iii)	Company Secretary, CFO and Head of Internal Audit & their Spouses and Minor:			
	Mr. Edmund Guda	Company Secretary	Nil	-
	Mr. ABM Lutfor Rahman	CFO	Nil	-
	Mr. Md. Musa Tarique	Head of Internal Audit & Compliance	Nil	-
	Their Spouses & Minors		Nil	-
iv)	Executives (Top 5 Salaried Employees):			
	Mr. Mustaque Hossain	AGM, Export & Import		
	Mr. Md. Musa Tarique	AGM, Export & Import	Nil	-
	Mr. Ranjit Kumar Sarker	AGM, Production	Nil	-
v)	Shareholders holding 10% (Ten percent) or more voting interest in the Company:			
	Mr. Shams Almas Rahman	Managing Director	18,09,364	13.03%

INDEPENDENT AUDITOR'S REPORT **To** **The Shareholders of Stylecraft Limited.**

Opinion:

We have audited the financial statements of Stylecraft Limited (the Company) which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters are discussed below together with an explanation of how the risk and our audit response were tailored to address these specific areas.

Risk	Our response to the risk
Revenue Recognition Revenue is the most financially significant item in the statement of profit and loss and other comprehensive income. The company has revenue of Taka 1,277,940,546 for the year ended 30 June 2023. Application of IFRS 15 including section of transaction method involves significant judgment in determining when control of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. As the revenue recognition, due to the significant of the balance to the financial statement as a whole, we consider this as a key audit matter. Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring a promised good or service. See note no. 20.00 to the financial statements.	Our procedures included obtaining and understanding of management's revenue recognition process. We tested a sample of transaction to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note-2.22 and 20 of the financial statement. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. With regard to the implementation of IFRS 15, We verified management's conclusion we assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. Our audit approach was a combination of test of internal controls and substantive procedures which included the following: We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoice, bank reconciliation report, bank statements and also, we confirmed selected customers receivable balances at the financial position date, selected on sample basis by considering the amount outstanding with those customers. We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off. Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards.

Long term & Short-term loan	
At the end of financial year, the position of loans remained amounting to Tk. 1,415,186,513 for the company. Evidently, the company is using loans to operate the business and also, to acquire non-current assets. Therefore, it has been considered as key audit area. See note No. 12.00, 18.00 and 19.00 to the financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the loans. Our audit procedures included, among others, the followings: * Understanding and reviewing the nature and types of loans; * Reviewing the board minutes for arrangements of the loans; * Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; * Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans; * Recalculating the interest related to loans; * Checking the adjustments or repayments of loans through bank statements as per repayment schedule; * Checking whether there is any overdue payments and penal interests; and * Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. Our procedures above did not identify any issues with regard to the loans.
Carrying Value (CV) of Property, plant and equipment (PPE) and its impairment	
PPE includes the company's long-term assets, which flow economic benefits to the entities more than one year. PPE is measured at cost less accumulated depreciation. The carrying value of PPE represents significant portion of total assets, which is amounting to Tk. 559,861,544 for the company at the reporting date. The carrying value of PPE is the function of depreciation charges on cost/ revaluated amount that involved estimation. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention. It is a matter of consideration that the carrying value of PPE may be higher than the recoverable amount and the impairment charges thereon may not have been recognized. See note no. 3.00 to the financial statements	We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets. Followings are our audit procedures on the carrying value and impairment risk of PPE: Reviewing basis of recognition, measurement and valuation of assets; Observing procedures of assets acquisition, depreciation and disposal; Checking ownership of the major assets; Checking estimated rates of depreciation being used and assessing its fairness; Discussing with the management about the fair value of the assets and assessing independently whether the carrying value approximates the fair value at the reporting date; Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.

Valuation of inventory	
Inventories should be measured at the lower of cost and net realizable value. The amount of BDT 470,141,267 has been reported as stock at stores as on 30 June 2023 in the financial statements. Inventories are maintained by manual interfaces and inputs, there is a risk that inappropriate management override and/ or error may occur. See note no. 5.00 to the financial statements.	We challenged the appropriateness of managements assumptions applied in calculating the value of the inventory provisions by: * Evaluating the design and Implementation of key inventory controls operating across the company; * Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data; * Verified cost price of a sample of inventories and compared with the associated provision to assess whether inventory provisions are complete; * Reviewing the historical accuracy of inventory provisioning and the level of inventory write-off during the year.

Other Information:

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any observation to that effect.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest/benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company and so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dated: November 06, 2023
Place: Dhaka
DVC : 2311060151AS993824



Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants

STYLECRAFT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

Particulars	Notes	Amount in BDT	
		June 30, 2023	June 30, 2022
Assets			
Non-current assets:		565,000,434	584,594,741
Property, plant and equipments	3.00	559,861,544	579,455,851
Investment in shares - long term	4.00	5,138,890	5,138,890
Current assets:		1,156,913,339	1,143,115,386
Stock at stores	5.00	470,141,267	467,397,481
Export bills receivable	6.00	511,464,852	449,907,808
Advances, deposits & pre-payments	7.00	18,456,642	12,471,946
Advance income tax	8.00	67,612,736	53,113,382
Cash and cash equivalents	9.00	89,237,842	160,224,769
Total assets		1,721,913,773	1,727,710,127
Shareholders' equity and liabilities:			
Shareholders' equity:		167,770,131	237,033,191
Share capital	10.00	138,847,500	138,847,500
Retained earnings	11.00	28,922,631	98,185,691
Non-current liabilities:		687,059,823	652,065,324
Long term loan - secured	12.00	657,956,714	626,298,166
Deferred tax liability	13.00	29,103,109	25,767,158
Current liabilities:		867,083,819	838,611,612
Import bills payable	14.00	18,029,338	11,805,044
Accounts payable	15.00	1,982,444	2,401,281
Liabilities for expenses	16.00	36,388,847	33,393,667
Unpaid dividend	16.01	65,489	-
Liabilities for tax	17.00	53,387,902	38,873,386
Long term loan - current portion	18.00	221,200,000	210,200,000
Short term loan-secured	19.00	536,029,799	541,938,234
Total shareholders' equity and liabilities		1,721,913,773	1,727,710,127
Net assets value (NAV) per share	30.00	12.08	17.07

The annexed notes 1 to 35 form an integral part of these financial statement.


Shams Almas Rahman
Managing Director & CEO


Sharif Almas Rahman
Director


M. Fazlur Rahman
Director

As per our report of same date.

Dated: November 06, 2023
Place: Dhaka
DVC : 2311060151AS993824


Edmund Guda
Company Secretary


ABM Lutfur Rahman
Chief Financial Officer


Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants

STYLECRAFT LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Notes	Amount in BDT	
		June 30, 2023	June 30, 2022
Turnover	20.00	1,277,940,546	500,541,564
Cost of goods sold	21.00	(1,182,497,515)	(462,568,784)
Gross profit		95,443,031	37,972,780
Operating and financial expenses		(150,413,125)	(106,815,372)
Administrative expenses	22.00	(25,461,924)	(21,166,679)
Selling expenses	23.00	(2,577,202)	(1,772,370)
Financial expenses	24.00	(122,373,999)	(83,876,324)
Operating profit		(54,970,094)	(68,842,592)
Other income	25.00	5,256,623	5,194,750
Profit before contribution to WPPF		(49,713,471)	(63,647,842)
Contribution to WPPF	26.00	-	-
Profit before tax		(49,713,471)	(63,647,842)
Taxation		(17,850,467)	(7,341,436)
Current tax	27.00	(14,514,516)	(3,667,882)
Deferred tax	28.00	(3,335,951)	(3,673,554)
Net profit after tax for the period		(67,563,938)	(70,989,278)
Basic earning per share	29.00	(4.87)	(5.11)

The annexed notes 1 to 35 form an integral part of these financial statements.


Shams Almas Rahman
Managing Director & CEO


Sharif Almas Rahman
Director


M. Fazlur Rahman
Director

As per our report of same date.

Dated: November 06, 2023
Place: Dhaka
DVC : 2311060151AS993824


Edmund Guda
Company Secretary


ABM Lutfor Rahman
Chief Financial Officer


Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants

STYLECRAFT LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED JUNE 30, 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
Issue of Cash Dividend 2022	-	(1,699,122)	(1,699,122)
Net profit/(loss) during the period	-	(67,563,938)	(67,563,938)
Balance as on June 30, 2023	138,847,500	28,922,631	167,770,131

STYLECRAFT LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Amount in taka		
	Share capital	Retained earnings	Total
Opening balance as on 01 July 2021	138,847,500	169,174,969	308,022,469
Net profit/(loss) during the period	-	(70,989,278)	(70,989,278)
Balance as on June 30, 2022	138,847,500	98,185,691	237,033,191

The annexed notes 1 to 35 form an integral part of these financial statement.

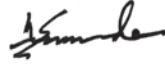

Shams Almas Rahman
Managing Director & CEO


Sharif Almas Rahman
Director


M. Fazlur Rahman
Director

As per our report of same date.

Dated: November 06, 2023
Place: Dhaka


Edmund Guda
Company Secretary


ABM Lutfur Rahman
Chief Financial Officer

STYLECRAFT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Notes	Amount in taka	Amount in taka
		June 30, 2023	June 30, 2022
A. Cash flows from operating activities			
Cash received from turnover and other income	31.01	1,219,239,405	407,392,374
Cash payments for costs & expenses	31.02	(1,207,003,166)	(730,659,546)
Net cash provided by/(used in) operating activities		12,236,239	(323,267,172)
B. Cash flows from investing activities			
Acquisition of tangible fixed assets		-	(95,728)
Net cash provided by/(used in) investing activities		-	(95,728)
C. Cash flows from financing activities			
Received/(payment) of long term loan		31,658,548	482,463,835
Received/(payment) of long term loan current portion		11,000,000	(118,500,000)
Received/(payment) of short term loan		(5,908,435)	185,987,003
Payment of bank interest		(122,373,999)	(83,876,324)
Net cash provided by/(used in) financing activities		(85,623,886)	466,074,514
D. Increase/(decrease) in cash and cash equivalents (a+b+c)		(73,387,647)	142,711,614
E. Cash and cash equivalents at the opening		160,224,769	15,174,308
F. Effects of exchange rate changes in foreign currency		2,400,720	2,338,847
Cash and cash equivalents at the closing		89,237,842	160,224,769
Net operating cash flow per share	31.00	0.88	(23.28)

The annexed notes 1 to 35 form an integral part of these financial statement.


Shams Almas Rahman
Managing Director & CEO


Sharif Almas Rahman
Director


M. Fazlur Rahman
Director

As per our report of same date.

Dated: November 06, 2023
Place: Dhaka


Edmund Guda
Company Secretary


ABM Lutfur Rahman
Chief Financial Officer

STYLECRAFT LIMITED

Notes to the Financial Statements

For the Year Ended 30 June, 2023

1. COMPANY AND OVERVIEW OF ITS OPERATIONAL ACTIVITIES:

1.01 Legal Status and Corporate Address :

Stylecraft Limited (the Company) was incorporated as a Public Limited Company on January 25, 1983 and commenced its commercial production in 1984. The shares of the Company are publicly traded on the Dhaka Stock Exchange Ltd.

The Company has its registered office at Red Crescent Concord Tower (14th Floor), 17 Mohakhali C/A, Dhaka-1212. The factory is located at Chandana, Joydebpur and Gazipur.

1.02 Summary of Operational Activities :

The main objective of the Company is to carry on the business of manufacturing all kinds of readymade garments. Now, the Company is engaged in manufacturing and export of readymade garments to EU, USA, Japan and many other countries.

2. Basis of Preparation and Presentation of Financial Statements and significant accounting policies:

Basis of preparation and presentation of Financial Statements:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), the Companies Act 1994, the Securities and Exchange Rules 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission and other applicable laws and regulations in Bangladesh. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

These financial statements, except statement of cash flows have been prepared on accrual basis under historical cost convention.

The accounting standards that underpin the policies adopted by the company can be found in the following:

IAS 1 Presentation of Financial Statements

IAS 2 Inventories

IAS 7 Statement of Cash Flows

IAS 8 Accounting Policies, Changes in Accounting estimates & Errors

IAS 10 Events after the Reporting Period

IAS 12 Income Taxes

IAS 16 Property, Plant and Equipment 16

IAS 19 Employee Benefits

IAS 21 The effects of changes in Foreign Exchange Rates

IAS 23 Borrowing Costs

IAS 24 Related Party Disclosure 24

IAS 33 Earnings per share

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

IFRS 7 Financial Instruments: Disclosures

IFRS 9 Financial Instruments

IFRS 15 Revenue from contracts with customers

2.01 Other Regulatory compliance :

As required, the Company also complies with the following major regulatory provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Act, 2023
The Income Tax Rules, 2023
The Value Added Tax Act, 2012
The Value Added Tax rules, 2016
The Customs Act, 1969;
Bangladesh Labour Law, 2006;
The Securities and Exchange Commission Ordinance, 1969
The Securities and Exchange Rules, 1987; and
The Securities and Exchange Commission Act, 1993

2.02 Functional and Presentational Currency :

These financial statements have been presented in Bangladeshi Taka (Taka/Tk/BDT), which is both functional and presentation currency of the Company. All financial information presented in BDT has been rounded off to the nearest Taka.

2.03 Date of Authorization :

The Board of Directors of the Company have approved this financial Statement on October 29, 2023.

2.04 Reporting Period:

The financial period of the Company covers the activities from July 01, 2022 to June 30, 2023.

2.05 Use of Estimates and Judgment :

The preparation of these financial statements, in conformity with IASs/IFRSs, required management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual amounts may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.05.01 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Revenue recognition

2.05.02 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2023 is included in the following notes:

- Property, plant and equipment
- Inventories /Stock of Goods
- Deferred tax liabilities
- Provision for tax

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company, on regular basis, reviews the inputs and valuation judgments used in measurement of fair value and recognize transfers between level of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed in the preparation and presentation of these financial statements are summarized below.

2.06 Presentation of Financial Statements :

The presentation of the financial statements is in accordance with the International Accounting Standards (IAS)-1 "Presentation of Financial Statements". According to the International Accounting Standards (IAS)-1 the complete set of financial statements includes the following components;

1. Statement of Financial Position as at 30 June, 2023.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2023.
3. Statement of Changes in Equity for the year ended 30 June, 2023.
4. Statement of Cash Flows for the year ended 30 June, 2023.
5. Notes to the Financial Statements comprising summary of significant accounting policies, explanatory information & disclosures.

2.07 Current versus non-current classification:

The company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ii) expected to be realised within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in normal operating cycle, or
- ii) due to be settled within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.08 Offsetting:

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

2.09 Comparative Information :

Comparative Information have been disclosed in respect of previous year for all numerical information in the Financial Statement and also the narrative and descriptive information where it is relevant for understanding current period's Financial Statements.

2.09.01 Re-arrangement :

Comparative figures have been rearranged where ever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the Financial Statements.

2.09.02 Reclassification:

During the period, figures wherever considered necessary, have been reclassified, for the purpose of comparison with current year's presentation without any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.10 Foreign Currency Transactions :

Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into BDT at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit or loss as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

2.11 Going Concern

At each year end management of the Company makes assessment of going concern as required by IAS-1. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. The management continues to adopt going concern assumption while preparing the financial statements.

2.12 Materiality And Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial

2.13 Sources of Information:

During our course of preparation and presentation of the financial statements, relevant financial documents and collected information throughout the accounting period ended 2021-2023 has been considered.

2.14 Statement of Cash Flows :

Statement of cash flows is prepared in accordance with "IAS 7: Cash Flow Statement" and the cash flows from operating activities have been presented under Direct Method.

2.15 Property, plant and equipment:**2.15.01 Recognition and measurement:**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

2.15.02 Subsequent costs :

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to day servicing of property, plant and equipment are recognized in the statement of profit or loss and other comprehensive income as incurred.

2.15.03 Depreciation of fixed assets :

No depreciation has been charged on the Land and land development. Depreciation is charged on all other assets on Reducing balance method. Depreciation of assets begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of asset ceases at the earlier of the date that the assets is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the assets are derecognized. Depreciation methods, useful lives are reviewed at each reporting date and adjusted if appropriate.

Particulars	2023	2022
Land & Land Developments	0%	0%
Machineries	5%	5%
Building & Civil Construction	2.5%	2.5%
De Humidifier Machine Inst.	10%	10%
Electrical Installation	5%	5%
Tools & Equipment	10%	10%
Vehicles	20%	20%
Factory Furniture	10%	10%
Office Furniture	10%	10%
Crockery's & Utensils	25%	25%
Telephone & Intercom Installation	10%	10%
Iron & Boiler	10%	10%
Transformer Installation	10%	10%
Embroidery Machine	20%	20%
Computer Installation & Software Developments	10%	10%
Fire Door	10%	10%
Fire Hydrant & Detection System	10%	10%
Generator	10%	10%
Gas Generator	10%	10%
Gas Line Installation	10%	10%
CC Camera Installation	10%	10%

2.15.04 Derecognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.15.05 Property Plant & Equipment pledged as security for liabilities:

The company pledged/mortgaged its land and building to the bank as a security for term loan.

2.15.06 Capitalization of borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset as per International Accounting Standard (IAS) - 23, borrowing cost. The capitalisation of such borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.15.07 Impairment of Assets :

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount

of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. No such conditions that might be suggestive of a heightened risk of impairment of assets existed.

2.16 Inventories/Stock of goods:

Inventories comprise fabrics and accessories. Inventories/Stock of goods is measured at cost. The cost of inventories includes expenditure incurred in acquiring these inventories and bringing them to their existing location and condition.

2.17 Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.18.01 Recognition and initial measurement:

Export Bills Receivable are initially recognized at the transaction price when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

2.18.02 Classification and subsequent measurement

Financial assets- Policy applicable from 1 July 2018

On initial recognition, a financial asset is classified as:

- amortised cost;
- Fair Value Through Other Comprehensive Income (FVOCI) – debt investment;
- Fair Value Through Other Comprehensive Income (FVOCI) – equity investment;
- Fair Value Through Profit or Loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets-Subsequent measurement and gains and losses; Policy applicable from 1 July 2018

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of

all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive).

(a) Export Bills Receivable:

These are against valid export L/Cs and are considered good. None of them has been considered to be doubtful as per "expected credit loss" (ECL) model and as such no provision for bad and doubtful debts has been made in the financial statements.

(b) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash in hand and cash at bank, which were held and available for use by the company without any restriction and are readily convertible to a known amount of cash and that are subject to an insignificant risk of change in value.

(c) Investment in Shares:

Investment is the purchase of share from Central Depository (BD) Ltd. The investment is shown at cost since the above shares are not traded in the active market.

2.18.03 Financial Liability:

All financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

(a) Import Bills Payable:

These represent Bills accepted but not paid as on the last day of the financial year and converted into functional currency by the exchange rate prevailing on the last day of the financial year. Bank L/C limit is secured by first charge on the fixed asset & book debts of the Company and also by personal guarantees of the Directors.

(b) Accounts payable and liabilities for Expenses:

Liabilities are recognized for amounts to be paid in future for goods and services, whether or not billed by the suppliers.

(c) Long Term Loan - Secured:

Secured long term loan is from Pubali Bank Ltd. A part of the loan facility is used during the Year.

2.19 Advances, Deposits and Prepayments:

Advances, Deposits & Pre-payments are unsecured but considered good.

Advances:

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or changes to other accounts heads.

Deposits:

Deposits are measured at payment value.

Prepayments:

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charge to the Statement of profit or loss and other comprehensive income.

2.20 Provisions:

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

And the nature of the obligation and the expected time of any resulting outflows of economic benefit of the company in case of wages, salary and other obligations against expenses will be paid within the next twelve months.

2.21 Contingencies:

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. We recognize any amount as an asset only if recovery of that amount is virtually certain.

Contingent liabilities and assets are not recognized in the statement of financial position of the company. These are disclosed in the notes to the financial statements.

There are no such contingent events during the period as per IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"

2.22 Revenue Recognition:

Revenue during the year represents revenue arising from sales of readymade garment items. Revenue is recognized when performance obligations are satisfied and also after satisfying all the conditions for revenue recognition as provided in IFRS 15 "Revenue from Contracts with Customers".

2.23 Other income:

All other income is recognized when the Company's right to receive such income has been reasonably determined and all conditions precedent is satisfied.

2.24 Taxation:

2.24.02 Income Tax:

Income Tax has been calculated as per Income Tax Act-2023 (Act No. XII of 2023).

2.24.03 Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2.25 Earnings per Share:

The company calculates Earning per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS is stated in Note -No. 29 of the financial statements.

2.26.01 Basic Earnings per Share:

Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

2.26.02 Diluted Earnings Per Share:

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there were no dilutive potential ordinary shares during the relevant periods

2.27 Dividend Income on Share:

Dividend income on shares is recognized during the period in which it is declared and ascertained.

2.28 Contribution to workers Profit Participation/ welfare Fund:

According to Bangladesh Labour Law 2006 u/s 232:

Application of the 15th Chapter:

- (1) This Chapter shall apply to a company or establishment which fulfils any one of the following conditions, namely:
 - (a) the amount of its paid-up capital on the last day of an accounting year is not less than taka 1 (one) crore;
 - (b) the value of its permanent assets on the last day of an accounting year is not less than taka 2 (two) crore.
- (2) The Government may, by notification in the official Gazette, also apply this Chapter to any other company or establishment specified therein.
- (3) Notwithstanding anything contained in sub-sections (1) and (2), the Government shall, in the cases of hundred percent export oriented industrial sectors or hundred percent foreign exchange investing sectors, make, by rules, the provisions for constitution of a fund, constitution of the fund management board, determination of the amount of grant and manner of its collection and utilization of the fund and the necessary provisions for other ancillary matters, centrally in each such sector, consisting of the buyers and employers, for the beneficiaries working in the respective sectors: Provided that such board may, subject to the prior approval of the Government, make regulations for carrying out the proposes of this section.

According to Bangladesh Labour Rules 2015 u/s 212:

Formation of central fund integrating the buyer and owner in hundred percent export oriented industrial sector:-

- (1) within 6 (six) months from the date of Act comes into force, the Government, for fulfilling the purposes of sub-section (3) of Section 232, will create a separate fund namely central fund for the hundred percent export oriented industry to sector wise fund management.
- (2) For the management of the funds described in sub-section (1) the government will form Board of Directors by coordinating the representative of owner and worker of concerned export industries by notification in the official gazette.
- (3) Provisions of Rule 212 of to Rule 226 will be applicable for hundred percent export oriented industrial sector.

According to Bangladesh Labour Rules 2015 u/s 214:

Sources of the fund:-

- (1) after the commencement of these rules fund will be recoverable by the following rate and way, namely: -
 - (A) 0.03% of the total amount against each work order fully export oriented industries;
 - (B) Voluntary donations from buyer or work order provider organizations;
 - (C) Voluntary made by the Government;
 - (D) Voluntary donations from foreign individuals or organizations; And
 - (E) Profit from the investment of fund.
- (2) The owner of the hundred percent export-oriented industry will inform buyers or work order providers about the donation at the time of receiving order.
- (3) Lien bank of each organization will deposit the money with separate statement in the fund by collecting as government payment from money export orders stated in clause (a) of sub-rule (1).
- (4) For fulfilling the purposes of this rule, instruction issued by the Bangladesh Bank from time to time should be followed.
- (5) Voluntary donations described in clause (b), (c) and (d) of sub-rule (1) may be deposited in the fund directly.

Bank has already deducted 0.03% against each sales order of SCL. Management of SCL is not in a position to understand that what they will implement for the Company as Bank has already deducted 0.03%. In this case management is not sure whether they will implement all the laws of Chapter 15 or not.

However WPPF is not yet disbursed according to the laws as management is unsure what the exact solution is in the above case. In addition management wants to take a help from the regulatory authority.

2.29 Events after Reporting Period :

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

2.30 Financial risk management & others risk management :

The company's management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse these risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The Company has exposure to the following risk:

- a. Credit risk
- b. Interest Rate Risk
- c. Market Risk
- d. Liquidity risk
- e. Internal Control and Compliance Risk
- f. Information and Communication Technology Security Risk

2.30.01 Credit risk :

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets are nominal.

2.30.02 Interest Rate Risk :

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are however, not significantly affected by fluctuations in interest rates.

2.30.03 Market Risk :

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

2.30.04 Liquidity risk :

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

2.30.05 Internal Control and Compliance Risk :

Internal controls ensure systematic and orderly flow of various operational activities within the company. To protect and safeguard the company from any means of fraud, error as well as loss, the Company has introduced the Internal control and Compliance guideline and also established a separate department called "Internal Control and Compliance Department (ICCD)" at Head Office staffed with some experienced senior officers rest with the power and duties to train the employees of the company, give direction, monitor, audit and establish control on day to day operational procedures and statutory and non-statutory compliances. ICCD collects different periodical reports, check list of departmental control function etc. for documentation and also undertakes periodical and special audit of the branches and departments at Head Office for review of the operation and compliance of statutory requirements and the Audit Committee reviews the reports.

2.30.06 Information and Communication Technology Security Risk :

ICT policies have been newly introduced at the Company. The prime objective of such policies is to protect data properties of the company from any means of loss, unauthorized use, forgery and destruction as well as documentation of all ICT related tasks to reduce man dependency and increase process dependency. According to this guideline an ICT department responses, monitors, trains and co-ordinates the total IT matter with other departments so that man and machine could effectively co-opt on timely fashion. The ICT department ensures necessary guidelines / instructions to other Departments and monitors status of implementation strictly.

2.31 Employee Benefit:

2.31.01 Short Term Employee Benefits:

This relates to leave encashment and is measured on an undisclosed basis and expensed as the related service is provided.

2.31.02 Festival Bonus:

Each employee is entitled to get festival bonus as per terms of service rules.

2.32 Changes in Significant accounting policies:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. It replaces IAS 18: Revenue, IAS 11: Construction Contracts and related interpretations. Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgment. However, adoption of IFRS 15 does not have any significant impact in recognition of revenue for the company.

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. However, adoption of IFRS 9 does not have any significant impact on the financial statements of the company.

2.33 Related Party:

There is no transaction with related parties in the normal course of business operation during the financial period of the company.

		Amount in taka	
		June 30, 2023	June 30, 2022
3.00	Property, plant and equipments tk. 559,861,544		
	A. Cost		
	Opening balance at cost	1,197,486,287	1,197,390,559
	Add: Addition during the year	-	95,728
	Less: Disposal during the year	1,197,486,287	1,197,486,287
	Closing balance at cost	1,197,486,287	1,197,486,287
	B. Depreciation		
	Opening balance	618,030,436	589,636,786
	Add: Charge during the year	19,594,307	28,393,650
	Less: Adjustment during the year	637,624,743	618,030,436
	Accumulated depreciation	-	-
		637,624,743	618,030,436
	Carrying value (A-B)	559,861,544	579,455,851
	(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. 470,141,267		
	Raw materials	308,752,197	323,983,802
	Work-in-process	58,946,650	39,770,566
	Finished goods	102,442,420	103,643,113
		470,141,267	467,397,481
5.01	Raw materials		
	Particulars	Quantity	Amount
	DH-River Isand	329,646	38,639,839
	LC WAIKIKI	117,373	11,614,794
	RADHAMONI	5,597,894	227,868,857
	BOSTON	182,034	3,244,148
	ACCESSORIES & OTHERS	1,762,565	27,384,559
	Total	7,989,512	308,752,197
6.00	Export bills receivable tk. 511,464,852		
	Bill receivable (note-6.01)	511,464,852	449,907,808
		511,464,852	449,907,808
6.01	Details of export bills receivable tk. 511,464,852		
	Not more than 3 months	49,302,674	449,907,808
	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	-	-
		511,464,852	449,907,808
7.00	Advances, deposits and pre-payments tk. 18,456,642		
	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	4,106,227
	Security deposit for car fuel (Southern)	100,000	100,000
	Advance rent (kitchen)	269,500	269,500
	Prepaid fire insurance	3,000,000	2,916,667
	Advance to build- up margin-PBL	1,106,582	430,619
	Advance to build- up margin-ABL	4,836,618	-
		18,456,642	12,471,946

		Amount in taka	
		June 30, 2023	June 30, 2022
8.00	Advance income tax tk. 67,612,736		
	Opening Balance	53,113,382	49,454,241
	Less: Adjustment with previous year tax liability	-	-
		53,113,382	49,454,241
	Add: Tax deduction at source during the year (note- 8.01)	14,499,354	3,659,141
		67,612,736	53,113,382
8.01	Tax Deduction at source during the year tk. 14,499,354		
	Tax deduction at source on motor vehicle	525,000	517,500
	Tax deduction at source on dividend income of cdbl	571,181	571,181
	Tax deduction at source on cash incentive	412,500	-
	Tax deduction at source on export sales	12,990,673	2,570,460
		14,499,354	3,659,141
9.00	Cash and cash equivalents tk. 89,237,842		
	Cash in hand	12,590,157	6,743,538
	Cash at bank (note - 09.01)	76,647,685	153,481,231
		89,237,842	160,224,769
9.01	Cash at bank tk. 76,647,685		
	Sonali bank Ltd. - A/c no. 3543	79,801	1,988,231
	Pubali bank Ltd. - A/c no. 34255	305,913	871,189
	Pubali bank Ltd. - A/c no. 910-901-37091	24,501	28,651
	Pubali bank Ltd. - F.C. account-11497	1,596,776	1,680,350
	Pubali bank Ltd. -Cash incentive A/c no. 7546	101	331
	Ncc bank limited -A/c no. 26133	7,901	8,879
	Pubali bank limited -A/c no. 914	68,764	4,425
	Agrani bank limited A/c no. 806	35,301	16,789,324
	Pubali bank Ltd.-Margin	72,181,997	104,572,110
	Pubali bank Ltd. (Local margin)	2,100,016	2,100,016
	Pubali bank Ltd.-(EDF margin)	341	341
	City bank Ltd - A/c no. 1101600201001	46,548	47,238
	Mercantile bank Ltd. - A/c no. 161774	186,691	5,697,622
	Agrani bank limited -A/c no. ERQ	13,034	915,764
	Agrani bank limited -A/c no. Margin	-	18,776,760
		76,647,685	153,481,231
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

Details of shareholdings position are as under:

(a) Composition of shareholdings:

Group	No. of shares		Percentage	
	2023	2022	2023	2022
Sponsors and their associates	5,389,139	5,389,139	38.81%	38.81%
Institutions	877,469	643,778	6.32%	4.64%
General public	7,618,142	7,851,833	54.87%	56.55%
Total	13,884,750	13,884,750	100%	100%

(b) Classification of shareholders by holding (regulation 37 of the listing regulation of dse Ltd.):

Shareholding range	No. of shareholders		Percentage	
	2023	2022	2023	2022
Less than 500 shares	4987	5465	73.59%	64.71%
500 to 5000 shares	1486	2692	21.93%	31.87%
5001 to 10000 shares	188	181	2.77%	2.14%
10001 to 20000 shares	69	65	1.02%	0.77%
20001 to 30000 shares	20	17	0.30%	0.20%
30001 to 40000 shares	12	9	0.18%	0.11%
40001 to 100000 shares	7	8	0.10%	0.09%
over 100000 shares	8	9	0.12%	0.11%
Total	6,777	8,446	100%	100%

Share price tk 99.50 as on 30.06.2023

		Amount in taka	
		June 30, 2023	June 30, 2022
11.00	Retained earnings Tk. 2,89,22,631		
	Opening balance	98,185,691	169,174,969
	Less: Issue of stock dividend	1,699,122	-
		96,486,569	169,174,969
	Less: Adjustment in respect of previous year tax assessment	-	-
		96,486,569	169,174,969
	Add: Net profit/(loss) during the year	(67,563,938)	(70,989,278)
		28,922,631	98,185,691
12.00	Long term loan - secured tk. 657,956,714		
	Pubali bank Ltd.	657,956,714	626,298,166
		657,956,714	626,298,166
13.00	Deferred tax liability tk. 29,103,109		
	Opening balance	25,767,158	22,093,604
	Add: Deferred tax provision during the year	3,335,951	3,673,554
		29,103,109	25,767,158
	Less: Adjusted for during the year	-	-
		29,103,109	25,767,158
14.00	Import bills payable tk. 18,029,338		
	Bills payable (note-14.01)	18,029,338	11,805,044
		18,029,338	11,805,044
14.01	Details of import bills payable tk. 18,029,338		
	Not more than 3 months	18,029,338	11,805,044
	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	-	-
		18,029,338	11,805,044
15.00	Accounts payable tk. 1,982,444		
	Speed star transport corporation (TKS)	1,606,821	1,042,686
	Paragon shipping agencies	375,622	1,358,595
		1,982,444	2,401,281
16.00	Liabilities for expenses tk. 36,388,847		
	Liability for salary (H.O)	1,573,519	1,384,113
	Liability for salary & wages (Factory)	25,369,762	24,451,692
	Liability for director remuneration	526,336	800,000
	Liability for overtime	50,089	50,089
	Liability for postages & telephone	60,279	68,058
	Liability for gas charges	3,400,596	1,434,005
	Liability for oil, fuel expenses	61,246	29,840
	Liability for internet bill	34,815	29,615
	Liability for insurance expenses	125,058	125,058
	Liability for WPPF (note-16.02)	4,287,157	4,287,157
	Liability for electricity bill	404,130	376,184
	Liability for others	24,356	24,356
	Liability for legal fee	34,500	34,500
	Liability for audit fee	437,000	299,000
		36,388,847	33,393,667
16.01	Unpaid dividend tk. 65,489		
	Liability for dividend	1,699,122	63,554
	Less: Dividend paid	1,633,633	63,554
		65,489	-

		Amount in taka	
		June 30, 2023	June 30, 2022
16.02 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. 53,387,902			
Opening balance		38,873,386	35,205,504
Add: Adjustment in respect of previous year tax		-	-
		38,873,386	35,205,504
Less: Adjustment with previous year advance income tax		-	-
		38,873,386	35,205,504
Less: Paid through pay order		-	-
		38,873,386	35,205,504
Add: Provision for tax made during the year (note-27.00)		14,514,516	3,667,882
		53,387,902	38,873,386
18.00 Long term loan - current portion tk. 221,200,000			
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		221,200,000	210,200,000
		221,200,000	210,200,000
19.00 Short term loan - secured tk. 536,029,799			
Pubali bank Ltd.		263,331,894	287,183,972
Agrani bank Ltd.		267,509,491	254,754,262
Agrani bank Ltd. -Margin Account		5,188,414	-
		536,029,799	541,938,234
20.00 Turnover (export of finished goods) tk. 1,277,940,546			
Sales in taka		1,273,824,746	500,541,564
Cash Incentive		4,115,800	-
		1,277,940,546	500,541,564
21.00 Cost of goods sold tk. 1,182,497,515			
Opening stock of raw materials		323,983,802	241,165,452
Add: Raw materials purchased (Note-21.01)		750,027,848	283,091,105
Raw materials available for consumption		1,074,011,650	524,256,557
Less: Closing stock of raw materials		308,752,197	323,983,802
Raw materials consumed		765,259,453	200,272,755
Add: Manufacturing overhead (Note-21.02)		435,213,453	212,805,977
Cost of goods manufactured during the year		1,200,472,906	413,078,732
Add: Opening work-in-process		39,770,566	33,545,236
Manufacturing cost		1,240,243,472	446,623,968
Less: Closing work-in-process		58,946,650	39,770,566
Cost of goods manufactured		1,181,296,822	406,853,402
Add: Opening stock of finished goods		103,643,113	159,358,495
Cost of goods available for sales		1,284,939,935	566,211,897
Less: Closing stock of finished goods		102,442,420	103,643,113
Total cost of goods sold		1,182,497,515	462,568,784
21.01 Raw materials purchased during the year tk. 750,027,848			
Purchase against B/B LC-fabric		649,995,067	221,740,133
Purchase against B/B LC-accessories		86,475,620	54,582,320
Insurance premium		4,467,452	932,048
C & f expenses		2,061,830	1,380,619
Bank charge		3,181,235	2,180,885
Transportation expenses- import		1,512,180	1,122,976
L/c commission & other charge		2,334,464	1,152,124
		750,027,848	283,091,105

		Amount in taka	
		June 30, 2023	June 30, 2022
21.02	Manufacturing overhead tk. 435,213,453		
	Salary and wages	379,782,117	163,088,647
	Bonus	13,248,383	12,993,535
	Maternity benefit	988,976	-
	Consumable stores	507,549	496,542
	Maintenance-car	145,241	173,295
	Gas charges	16,719,775	6,333,724
	Electricity charges	5,513,868	3,693,716
	Electrical expenses	65,911	62,018
	Generators oil & mobil	282,771	274,442
	Tiffin expenses	75,593	47,467
	Stationary	72,195	69,015
	Local conveyance	112,785	103,057
	Lab test bill	286,004	238,786
	Depreciation (production)	17,412,285	25,231,733
		435,213,453	212,805,977
	[All expenses are paid through cash rather then the bank channel except depreciation]		
22.00	Administrative expenses tk. 25,461,924		
	Salary & allowances	13,845,310	12,356,584
	Senior management salary & allowance	3,600,000	800,000
	Bonus	396,609	1,120,054
	Board meeting fees	75,000	120,000
	Stationery	57,858	60,544
	Courier charges-foreign	687,728	182,641
	Staff welfare expenses	60,797	113,362
	Bank charges	1,862,313	1,049,985
	Maintenance-car	106,995	89,699
	Local conveyance	226,164	208,949
	Fuel and lubricants	541,314	465,890
	AGM expenses	100,000	90,000
	Credit rating Fee	-	107,500
	Registration & renewal fee	308,416	52,429
	Charity & donation-Thalassemia	-	20,000
	Stamp charges	208,701	164,543
	BGMEA expenses (utilization doc.)	194,888	149,445
	Audit fees	437,000	299,000
	Legal fees	34,500	34,500
	EPB expenses	110,701	66,225
	Internet expenses	201,600	264,600
	Telephone bill	84,461	62,701
	Tiffin expenses-office	76,792	90,621
	CDBL expenses	31,000	-
	Mobile bill	31,755	35,490
	Depreciation (administration)	2,182,022	3,161,917
		25,461,924	21,166,679

[All expenses are paid through cash rather then the bank channel except depreciation & bank charges]

		Amount in taka	
		June 30, 2023	June 30, 2022
23.00	Selling expenses tk. 2,577,202		
	Terminal handling charges/BL	531,305	377,355
	Freight charges-Air	133,124	39,548
	Advertisement	60,500	19,000
	Forwarding charges	1,852,273	1,336,467
		2,577,202	1,772,370
24.00	Financial expenses tk. 122,373,999		
	Interest on bank loan	122,373,999	83,876,324
		122,373,999	83,876,324
25.00	Other income tk. 5,256,623		
	Exchange gain/(loss)	2,400,720	2,338,847
	Dividend income	2,855,903	2,855,903
		5,256,623	5,194,750
26.00	Contribution to WPPF tk. Nil		
	Expense for WPPF	-	-
		-	-
27.00	Current taxation tk. 14,514,516		
	(i) Tax on export business (note-27.01)	13,403,173	2,570,460
	(ii) Tax on dividend income @ 20%	571,181	571,181
	(iii) Tax on exchange gain @ 22.5%	540,162	526,241
		14,514,516	3,667,882
27.01	Tax on export business tk. 13,403,173		
	i) Tax on profit from export business@ 12% (note-27.01A)	-	-
	ii) Minimum tax as per section 163 (5) (d) (turnover tax 0.6%)	7,667,643	300,325
	iii) Tax on export business as per section 123	13,403,173	2,570,460
	Whichever is higher between (i), (ii) & (iii)	13,403,173	2,570,460
27.01A	Profit from export business tk. (54,970,094)		
	Net profit from before tax	(49,713,471)	(63,647,842)
	Less: Other income	5,256,623	5,194,750
		(54,970,094)	(58,453,092)
28.00	Deferred tax provision tk. 3,335,951		
	Depreciation charged as per 3rd schedule of Income Tax Act-2023	47,393,900	59,006,602
	Depreciation charged as per financial statement	19,594,307	28,393,650
	Difference	27,799,593	30,612,952
	Current tax rate	12%	12%
	Deferred tax provision made during the year	3,335,951	3,673,554
29.00	Basic earning per share tk. (4.87)		
	The computation of EPS is given below		
	a. Profits attributable to the ordinary shareholders (net profit after tax for the year)	(67,563,938)	(70,989,278)
	b. Number of ordinary shares during the year	13,884,750	13,884,750
	c. Earning per share (EPS)	(4.87)	(5.11)
	d. Basic earning per share	(4.87)	(5.11)

		Amount in taka	
		June 30, 2023	June 30, 2022
30.00	Net assets value (NAV) per share tk. 12.08		
	Total assets	1,721,913,773	1,727,710,127
	Total liabilities	1,554,143,642	1,490,676,936
	Net assets value (NAV)	167,770,131	237,033,191
	Number of ordinary shares during the year	13,884,750	13,884,750
	Net assets value (NAV per share)	12.08	17.07
	Net assets value (NAV) per share	12.08	17.07
31.00	Net operating cash flow (NOCFPS) per share tk. 0.88		
	Cash received from turnover and other income (note-31.01)	1,219,239,405	407,392,374
	Cash payments for costs & expenses (note-31.02)	1,207,003,166	730,659,546
	Net operating cash flow (NOCFPS)	12,236,239	(323,267,172)
	Number of ordinary shares during the year	13,884,750	13,884,750
	Net operating cash flow (NOCFPS) per share	0.88	(23.28)
	Net operating cash flow (NOCFPS) per share restated	0.88	(23.28)
31.01	Cash received from turnover and other income tk. 1,219,239,405		
	Sales during the year	1,277,940,546	500,541,564
	Add: Opening export bills receivable	449,907,808	353,902,715
	Less: Closing export bills receivable	511,464,852	449,907,808
		1,216,383,502	404,536,471
	Add: Other income	2,855,903	2,855,903
		1,219,239,405	407,392,374
31.02	Cash payments for costs & expenses tk. 1,207,003,166		
	Cost of goods sold	1,182,497,515	462,568,784
	Add: Administrative expenses	25,461,924	21,166,679
	Add: Provision for tax	17,850,467	7,341,436
	Add: Selling expenses	2,577,202	1,772,370
	Add: Dividend paid	1,699,122	-
		1,230,086,230	492,849,268
	Less: Depreciation charge	19,594,307	28,393,650
		1,210,491,923	464,455,618
	Add: Opening current liabilities	86,473,378	320,974,811
		1,296,965,301	785,430,429
	Less: Closing current liabilities	109,854,020	86,473,378
		1,187,111,281	698,957,051
	Add: Opening deferred tax liability	25,767,158	22,093,604
		1,212,878,439	721,050,655
	Less: Closing deferred tax liability	29,103,109	25,767,158
		1,183,775,330	695,283,497
	Less: Opening current assets	532,982,809	497,606,760
		650,792,521	197,676,737
	Add: Closing current assets	556,210,645	532,982,809
		1,207,003,166	730,659,546
	Add: Adjustment in respect of previous year tax assessment	-	-
		1,207,003,166	730,659,546

		Amount in taka	
		June 30, 2023	June 30, 2022
31.03	Net operating cash flow (indirect method) tk. 12,236,239		
	Net income	(69,964,658)	(73,328,125)
	Depreciation expenses	19,594,307	28,393,650
	Dividends Paid	(1,699,122)	-
	(Increase)/decrease in stock at stores	(2,743,786)	(33,328,298)
	(Increase)/decrease in Export Bills Receivable	(61,557,044)	(96,005,093)
	(Increase)/decrease in Advance Income Tax	(14,499,354)	(3,659,141)
	(Increase)/decrease in financial expense	122,373,999	83,876,324
	(Increase)/decrease in advances, deposits and pre-payments	(5,984,696)	1,611,390
	Increase/(decrease) in accounts payable	(418,837)	(2,581,505)
	Increase/(decrease) in Import Bill Payable	6,224,294	(204,094,889)
	Increase/(decrease) in liabilities for expenses	2,995,180	(31,429,367)
	Increase/(decrease) in liabilities for dividend	65,489	(63,554)
	Increase/(decrease) in liability for tax	14,514,516	3,667,882
	Increase/(decrease) in deferred tax liability	3,335,951	3,673,554
		12,236,239	(323,267,172)
32.00	Production and stock position during the period:		
	Details of stock position in dozen		
	a) Production during the year	264,912 Dozen	91,807 Dozen
	b) Opening stock	17,763 Dozen	15,934 Dozen
	c) Closing stock	13,948 Dozen	17,763 Dozen
33.00	Amount of foreign exchange earned during the period on account of export on F.O.B. basis:		
	Details of export in us dollar		
	Export on F.O.B.	US \$ 1,26,79,565	US \$ 58,29,154
34.00	Number of employees during the period:		
	Employee group as per salary wise		
	a) Salary below Tk. 3,000.00 per month	-	-
	b) Salary above Tk. 3,000.00 per month	2,071	2,051
	Total number of employees	2,071	2,051

35.00 Other disclosures

a) Staff welfare expenses

Staff welfare expenses comprise mainly of tiffin expenses for providing tiffin to employees (working

b) Royalty, technical experts & professional advisory fees

Expenses such as royalty, technical experts & professional advisory fee were not incurred in foreign

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 June 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

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



Shams Almas Rahman
Managing Director & CEO



Sharif Almas Rahman
Director



M. Fazlur Rahman
Director

Stylecraft limited
Schedule of property, plant and equipments
As on 30 June 2023

Schedule - A

Name of assets	Cost				Rate of dep.	Depreciation				Written down value as at 30.06.2023
	Balance as on 01.07.22	Addition during the year	Disposal during the Period	Balance as on 30.06.23		Balance as on 01.07.22	Charged during the period	Disposal during the period	Balance as on 30.06.23	
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%	137,896,914	6,923,640	-	144,820,554	270,021,974
Machineries	374,954,804	-	-	374,954,804	5.0%	283,707,274	4,562,377	-	288,269,651	86,685,153
De-humidifier machine installation	2,149,075	-	-	2,149,075	10.0%	1,107,639	104,144	-	1,211,783	937,292
Electrical installation	85,388,425	-	-	85,388,425	5.0%	49,064,408	1,816,201	-	50,880,609	34,507,816
Tools & equipment	15,142,180	-	-	15,142,180	10.0%	9,646,232	549,595	-	10,195,827	4,946,353
Motor vehicles	45,571,375	-	-	45,571,375	20.0%	41,029,827	908,310	-	41,938,137	3,633,238
Factory furniture	27,317,236	-	-	27,317,236	10.0%	18,501,421	881,582	-	19,383,003	7,934,233
Office furniture	15,493,837	-	-	15,493,837	10.0%	12,248,047	324,579	-	12,572,626	2,921,211
Crockeries & utensils	340,447	-	-	340,447	25.0%	332,433	2,004	-	334,437	6,010
Telephone & intercom installation	2,424,485	-	-	2,424,485	10.0%	1,759,228	66,526	-	1,825,754	598,731
Iron & boiler	3,334,475	-	-	3,334,475	10.0%	2,824,571	50,990	-	2,875,561	458,914
Transformer installation	2,390,579	-	-	2,390,579	10.0%	1,852,557	53,802	-	1,906,359	484,220
Embroidery machine	2,874,993	-	-	2,874,993	20.0%	2,873,039	391	-	2,873,430	1,563
Computer installation	22,096,056	-	-	22,096,056	10.0%	14,289,852	780,620	-	15,070,472	7,025,584
Software installation	4,026,258	-	-	4,026,258	10.0%	1,835,221	219,104	-	2,054,325	1,971,933
Fire door	2,705,708	-	-	2,705,708	10.0%	1,130,405	157,530	-	1,287,935	1,417,773
Fire hydrant & detection system	19,734,345	-	-	19,734,345	10.0%	9,088,016	1,064,633	-	10,152,649	9,581,696
CC camera installation	3,981,810	-	-	3,981,810	10.0%	1,865,714	211,610	-	2,077,324	1,904,486
Gas line installation	4,161,000	-	-	4,161,000	10.0%	1,949,674	221,133	-	2,170,807	1,990,193
Generator	7,651,567	-	-	7,651,567	10.0%	5,940,105	171,146	-	6,111,251	1,540,316
Gas generator	24,331,759	-	-	24,331,759	10.0%	19,087,859	524,390	-	19,612,249	4,719,510
Total	1,197,486,287	-	-	1,197,486,287		618,030,436	19,594,307	-	637,624,743	559,861,544

Allocation of depreciation for the period:

(1) Depreciation (production)

(2) Depreciation (administration)

Total

17,412,285
2,182,022
19,594,307

Stylecraft Limited

Statement of deferred tax calculation For the year ended june 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	443,288,199	200,762,291	242,525,908	29,103,109	29,103,109

Deffered tax liability

Opening balance

Deferred tax provision made during the year

Closing balance

25,767,158

3,335,951

29,103,109

Deferred tax

Depreciation charged as per 3rd schedule of income tax ordinance-1984

Depreciation charged as per financial statement

T.T.D

Deferred tax provision made during the year

47,393,900

19,594,307

27,799,593

3,335,951

Calculation of tax base carrying value june 30, 2023

Particulars	Opening Balance 01.07.2022	Addition	Total	Rate of depreciation	Depreciation	Carrying value 30.06.2023
Land & land development	116,573,345	-	116,573,345	0%	-	116,573,345
Building & civil construction	142,392,130	-	142,392,130	20%	28,478,426	113,913,704
Machineries	49,432,787	-	49,432,787	20%	9,886,557	39,546,230
De-humidifier machine installation.	563,367	-	563,367	20%	112,673	450,694
Electrical installation	16,349,370	-	16,349,370	20%	3,269,874	13,079,496
Tools & equipment	2,398,371	-	2,398,371	20%	479,674	1,918,697
Motor vehicles	4,541,548	-	4,541,548	20%	908,310	3,633,238
Factory furniture	8,799,314	-	8,799,314	10%	879,931	7,919,383
Office furniture	3,245,791	-	3,245,791	10%	324,579	2,921,212
Crockeries & utensils	12,690	-	12,690	20%	2,538	10,152
Telephone & intercom installation	758,554	-	758,554	20%	151,711	606,843
Iron & boiler	217,841	-	217,841	20%	43,568	174,273
Transformer installation	229,854	-	229,854	20%	45,971	183,883
Embroidery machine	1,954	-	1,954	20%	391	1,563
Computer installation	1,371,642	-	1,371,642	30%	411,493	960,149
Software installation	517,505	-	517,505	30%	155,252	362,253
Fire door	1,575,303	-	1,575,303	10%	157,530	1,417,773
Fire hydrant & detection system	10,642,113	-	10,642,113	10%	1,064,211	9,577,902
CC camera installation	1,043,807	-	1,043,807	20%	208,761	835,046
Gas line installation	1,090,782	-	1,090,782	20%	218,156	872,626
Generator	731,170	-	731,170	20%	146,234	584,936
Gas generator	2,240,298	-	2,240,298	20%	448,060	1,792,238
Total	364,729,536	-	364,729,536		47,393,900	317,335,636



Red Crecent Concord Tower, (14th Floor), 17, Mohakhali C/A, Dhaka-1212

ATTENDANCE SLIP

I/Weof
.....o being a member of Stylecraft Limited do hereby appoint
Mr. /Mrs/Miss of
.....

as my/our proxy, to attend on my/our behalf at the 40th Annual General Meeting of the Company to be hold on Wednesday the December 20, 2023 at 12:00 p.m. Virtually through Digital Platform and at any adjournment thereof.

As witness my hand this day of December, 2023

Affix
Revenue
Stamp
Tk. 20.00

.....
(Signature of the Proxy)

Dated

.....
(Signature of the Member)

Register Folio/BO ID No.....

Dated

Note: A member entitled to attend an vot at the Annual General Meeting may appoint a proxy to attend and vot in his/her stead. The proxy form should reach the secretariat of the Company not less than 84 hours before the time fixed for the meeting.

Signature Verified

.....
Authorized Signature
STYLECRAFT LIMITED



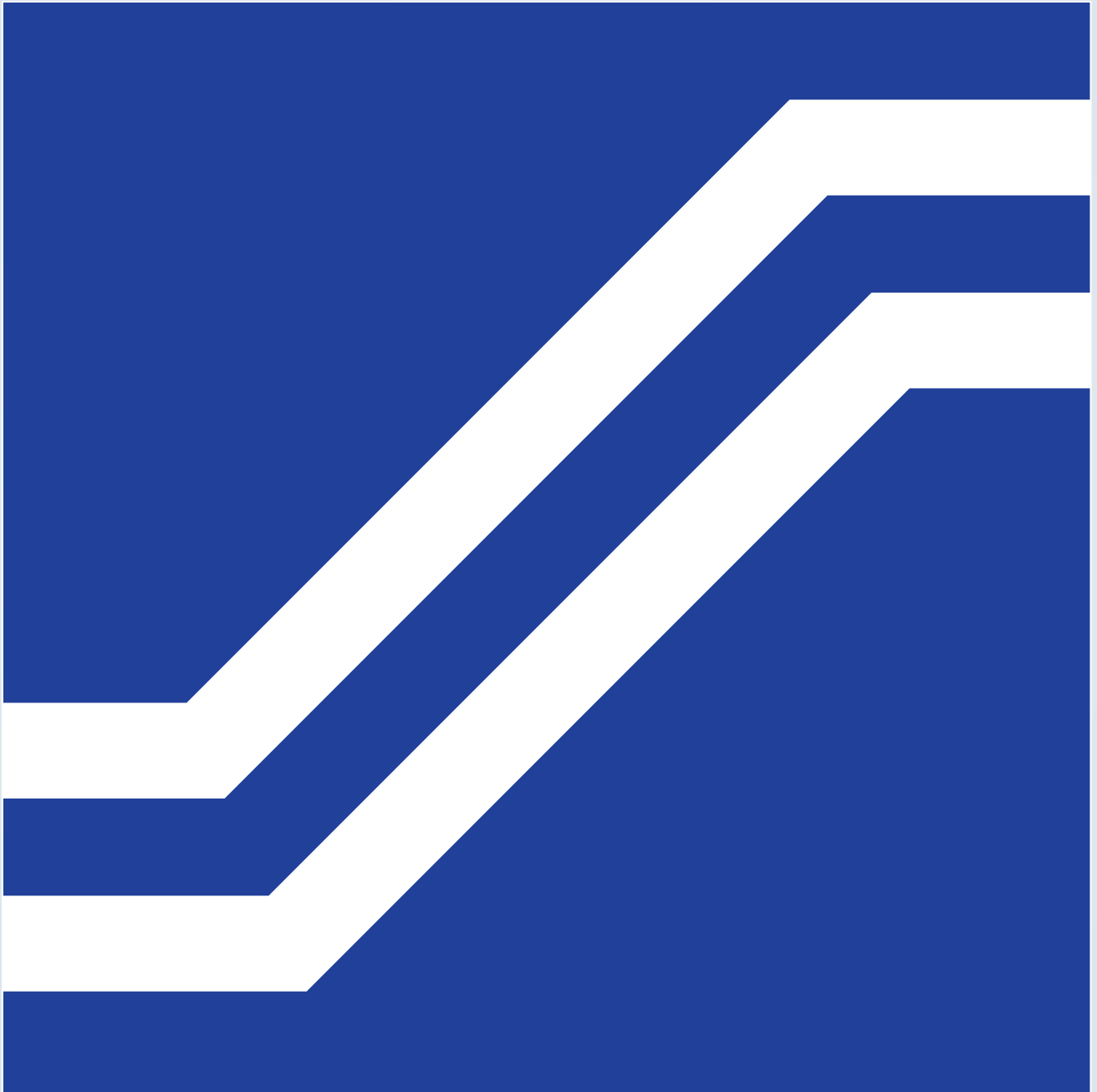
as my/our proxy, to attend on my/our behalf at the 40th Annual General Meeting of the Company to be hold on Wednesday the December 20, 2023 at 12:00 p.m. Virtually through Digital Platform and at any adjournment thereof.

ATTENDANCE SLIP

Name of Member(s).....
Register Folio/BO ID No.Holding ofordinary Shares of
Stylecraft Ltd.

Signature(s) of Shareholder(s)

Note: 1. Please note that AGM can only be attended by the honourable shareholder or by a properly constituted proxy. therefore, any friend or children accompanying with an honourable shareholder or proxy cannot be allwed into the meeting.
2. Please present this slip at the reception desk.





stylecraft limited

RED CRESCENT CONCORD TOWER (14TH FLOOR)
17, MOHAKHALI C/A, DHAKA-1212, BANGLADESH
Phone: 9882617, 8826538, 9897877, 9893523, Fax: +88-02-58810445