Half Yearly
Un-Audited Financial Statements
of
Stylecraft Limited

As at and for the period ended 31 December 2018

AMAR STOCK

STYLECRAFT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	Notes	Amount in BDT	
		December 31, 2018	June 30, 2018
ASSETS			
Non-Current Assets:		**68,37,72,244**	**70,44,15,332**
Property, Plant and Equipments-Net	3.00	67,86,33,354	69,92,76,442
Investment in Shares - Long Term	4.00	51,38,890	51,38,890
Current Assets:		**74,75,01,743**	**60,07,75,890**
Stock at Stores	5.00	19,22,00,695	26,09,33,037
Export Bills Receivable	6.00	32,94,15,527	21,97,65,865
Advances, Deposits & Pre-Payments	7.00	14,51,67,153	4,67,11,076
Advance Income Tax	8.00	6,47,44,515	5,67,27,624
Cash and Cash Equivalents	9.00	1,59,73,853	1,66,38,288
Total Assets		**1,43,12,73,987**	**1,30,51,91,222**
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' Equity:		**33,47,53,642**	**31,47,52,824**
Share Capital	10.00	5,04,90,000	99,00,000
Retained Earnings	11.00	28,42,63,642	30,48,52,824
Non-Current Liabilities:		**15,53,13,501**	**19,88,15,414**
Long Term Loan - Secured	12.00	14,74,84,640	19,24,14,334
Deferred Tax Liability	13.00	78,28,861	64,01,080
Current Liabilities:		**94,12,06,844**	**79,16,22,984**
Import Bills Payable	14.00	58,20,60,688	43,83,73,898
Accounts Payable	15.00	77,49,137	71,82,001
Liabilities for Expenses	16.00	7,16,57,505	7,28,64,688
Liabilities for Tax	17.00	29,22,082	55,48,342
Long Term Loan - Current Portion	18.00	12,79,56,000	11,41,48,000
Short Term Loan	19.00	14,88,61,432	15,35,06,055
Total Shareholders' Equity and Liabilities		**1,43,12,73,987**	**1,30,51,91,222**

The accounting polices and explanatory notes from 1 to 28 an integral part of these Financial Statement.

Shams Almas Rahman
Managing Director & CEO

Shakif Almas Rahman
Director

M Fazlur Rahman
Director

This is the Statement of Financial Position referred to in our report of even date annexed.

Dated: Dhaka
30/01/2019

Edmund Guda
Company Secretary

Md. Lutfor Rahman
Chief Financial Officer (CFO)

STYLECRAFT LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED DECEMBER 31, 2018

Particulars	Notes	Six Months Ended		2nd Quarter	
		July to December 2018 Taka	July to December 2017 Taka	Oct. to Dec. 2018 Taka	Oct. to Dec. 2017 Taka
Turnover	20.00	1,83,88,34,831	1,20,20,62,934	98,88,12,246	59,51,64,321
Less: Cost of Goods Sold	21.00	1,69,75,63,478	1,10,96,93,379	91,45,37,653	54,98,07,292
Gross Profit		**14,12,71,353**	**9,23,69,555**	**7,42,74,593**	**4,53,57,029**
Less: Operating and Financial Expenses		**11,69,20,672**	**7,85,06,193**	**6,13,94,171**	**3,81,51,368**
Administrative Expenses	22.00	4,37,79,744	3,43,31,532	1,97,07,176	1,72,65,767
Selling Expenses	23.00	4,19,06,965	2,12,62,089	2,43,84,420	1,05,30,848
Financial Expenses	24.00	3,12,33,963	2,29,12,572	1,73,02,575	1,03,54,753
Operating Profit		**2,43,50,681**	**1,38,63,362**	**1,28,80,422**	**72,05,661**
Add: Other Income	25.00	-	-	-	-
Net Profit Before Tax for the Period		**2,43,50,681**	**1,38,63,362**	**1,28,80,422**	**72,05,661**
Less: Taxation		**43,49,863**	**16,18,603**	**22,63,603**	**8,42,179**
Current Tax	26.00	29,22,082	3,03,527	15,45,651	1,84,641
Deferred Tax	27.00	14,27,781	13,15,076	7,17,952	6,57,538
Net Profit After Tax for the Period		**2,00,00,818**	**1,22,44,759**	**1,06,16,819**	**63,63,482**
Earning Per Share (EPS)-Restated	28.00	**3.96**	**2.43**	**2.10**	**1.26**

The accounting polices and explanatory notes from 1 to 28 an integral part of these Financial Statement.

Shams Almas Rahman
Managing Director & CEO

Sharif Almas Rahman
Director

M Fazlur Rahman
Director

This is the Statement of Comprehensive Income referred to in our separate report of even date.

Dated: Dhaka
30/01/2019

Edmund Guda
Company Secretary

Md. Lutfor Rahman
Chief Financial Officer (CFO)

STYLECRAFT LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2018

	Amount in BDT December 31, 2018	Amount in BDT December 31, 2017
Cash Flows From Operating Activities		
Collection from Turnover and Other Income	1,83,88,34,831	1,20,20,62,934
Payments for Costs & Expenses	(1,76,73,91,585)	(1,15,29,84,948)
Payment of Bank Interest	(3,12,33,963)	(2,29,12,572)
Net Cash Provided by/(Used in) Operating Activities	**4,02,09,283**	**2,61,65,414**
Cash Flows From Investing Activities		
Acquisition of Tangible Fixed Assets	(51,07,401)	(2,77,02,602)
Net Cash Provided by/(Used in) Investing Activities	**(51,07,401)**	**(2,77,02,602)**
Cash Flows From Financing Activities		
Received/(Payment) of Long Term Loan	(4,49,29,694)	2,16,44,091
Received/(Payment) of Long Term Loan Current Portion	1,38,08,000	-
Received/(Payment) of Short Term Loan	(46,44,623)	-
Dividend Paid	-	(5,50,000)
Net Cash Provided by/(Used in) Financing Activities	**(3,57,66,317)**	**2,10,94,091**
Increase/(Decrease) in Cash and Cash Equivalents	**(6,64,435)**	**1,95,56,903**
Cash and Cash Equivalents at the Opening	1,66,38,288	1,90,58,728
Cash and Cash Equivalents at the Closing	**1,59,73,853**	**3,86,15,631**
Net Operating Cash Flow Per Share (Restated)	**7.96**	**5.18**

Shams Almas Rahman
Managing Director & CEO

Sharif Almas Rahman
Director

M Fazlur Rahman
Director

This is the Statement of Comprehensive Income referred to in our separate report of even date.

Dated: Dhaka
30/01/2019

Edmund Guda
Company Secretary

Md. Lutfor Rahman
Chief Financial Officer (CFO)

STYLECRAFT LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED DECEMBER 31, 2018

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Opening Balance as on 01 July 2018	99,00,000	30,48,52,824	31,47,52,824
Net Profit/(Loss) During the Period		2,00,00,818	2,00,00,818
Issue of Stock Dividend (2017-2018)	4,05,90,000	(4,05,90,000)	-
Unclaimed Dividend Transfer to Retained Earnings		-	-
Balance as on DECEMBER 31, 2018	**5,04,90,000**	**28,42,63,642**	**33,47,53,642**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED DECEMBER 31,2017

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Opening Balance as on 01 July 2017	55,00,000	27,39,24,438	27,94,24,438
Net Profit/(Loss) During the Period		1,22,44,759	1,22,44,759
Issue of Stock Dividend (2016-2017)	44,00,000	(44,00,000)	-
Cash Dividend Paid		(5,50,000)	(5,50,000)
Unclaimed Dividend Transfer to Retained Earnings		-	-
Balance as on DECEMBER 31,2017	**99,00,000**	**28,12,19,197**	**29,11,19,197**

Shareholders' Equity Per Share	December 31, 2018	December 31, 2017
Shareholders' Equity at the end of the Year	33,47,53,642	29,11,19,197
Number of Ordinary Shares	50,49,000	50,49,000
Net Assets Value Per Share (NAVPS) Restated	**66.30**	**57.66**

Shams Almas Rahman
Managing Director & CEO

Sharif Almas Rahman
Director

M Fazlur Rahman
Director

This is the Statement of Comprehensive Income referred to in our separate report of even date.

Dated: Dhaka
30/01/2019

Edmund Guda
Company Secretary

Md. Lutfor Rahman
Chief Financial Officer (CFO)

STYLECRAFT LIMITED
Notes to the Financial Statements
For the Period Ended 31 December, 2018

1. COMPANY AND OVERVIEW OF ITS OPERATIONAL ACTIVITIES:

1.01 Legal Status and Corporate Address :

Stylecraft Limited 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 Stylecraft Limited 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 and Japan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

2.01 Basis of Preparation and Presentation of Financial Statements:

The financial statements of the Company as at and for the year ended June 30, 2018 have been prepared based on historical cost basis on generally accepted accounting principles (GAAP) in Bangladesh and, therefore, no adjustments have been made for inflationary factors affecting the financial statements. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

2.02 Presentation of Financial Statements:

The presentation of the financial statements is in accordance with the International Accounting Standards (IAS)-1 as adopted by ICAB as BAS-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 31 December, 2018.
2. Statement of Profit or Loss and other Comprehensive Income for the period ended 31 December, 2018.
3. Statement of Changes in Shareholders' Equity for the period ended 31 December, 2018.
4. Statement of Cash Flows for the period ended 31 December, 2018.
5. Notes to the Financial Statements comprising summery of significant accounting policies, explanatory information & disclosures.

2.03 Statement of Compliance:

The financial statements have been prepared incompliance with the requirements of the Companies Act 1994,the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) include Bangladesh Accounting Standards (BAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs).

2.04 Other Regulatory compliance :

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

The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 1991
The Value Added Tax rules, 1991
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

2.04.1 Statement of Compliance with Law

The financial Statement have been prepared in accordance with the relevant laws and schedule of the SEC Rules 1987, the listing Regulation of the Dhaka Stock Exchange Limited, 1996 and of the companies Act, 1994 and other relevant local laws as applicable.

2.04.2 Reporting Period:

The financial period of the Company covers the activities from July 01, 2018 to December 31, 2018.

2.05 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.

2.05.1 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.

2.05.2 Re-statement:

In finalizing the Financial Statements for the year ended 30 June, 2018, figures of previous period were restated in accordance with BAS 8 wherever considered necessary to ensure comparability with the current year.

2.05.3 Reclassification:

During period figures, wherever considered necessary, have been rearranged/restated/ reclassified, for the purpose of comparison with current year's presentation and any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.06 Functional and Presentational Currency:

The financial statements are presented in Bangladeshi currency (Taka), which is the Company's functional currency. All financial information presented in BDT has been rounded off to the nearest Taka.

2.07 Foreign Currency Transactions :

Transactions denominated in foreign currencies (export proceeds) are converted into local currency on the date of negotiation of export bills and at the rate applicable on the day. Assets and liabilities denominated in foreign currencies are converted into taka at the rate of exchange prevailing at the date of the balance sheet. Any gain/loss resulting from foreign currency transactions is charged to the statement of Comprehensive Income in accordance with BAS-21 "The Effects of Changes in Foreign Rates".

2.08 Use of Estimates and Judgment:

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

2.09 Going Concern

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

2.10 Statement of Cash Flows:

Statement of cash flows is prepared in accordance with "BAS 7: Cash Flow Statement" and the cash flows from operating activities have been presented under Direct Method as required by the Securities and Exchange Rules 1987 and considering the provisions that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method". In the statement of cash flows of Bank interest is considered as cash flows from financing activities for both the current year and also for the previous year for this the comparative net operating cash flows per share is restated.

2.11 Revenue Recognition:

As per BAS-18 "Revenue", Revenue is to be recognized when it is probable that the economic benefits associated with the transaction will flow to the organization and the amount of revenue can be measured reliably. The Company recognizes sales as income after shipments for export.

2.12 Recognition of Fixed Assets:

2.12.1 Owned assets:

Own fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use as per Bangladesh Accounting Standard (BAS) No. 16 "Property, Plant and Equipment".

2.12.2 Subsequent expenditure of fixed assets:

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it 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 Comprehensive Income as incurred.

2.12.3 Depreciation and amortization of fixed assets:

Fixed assets i.e. Property, Plant, Equipment are stated at their historical cost less accumulate depreciation. No depreciation has been charged on the Freehold Land and on the Capital work in progress. 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 BFRS 5 and the date that the assets are derecognized:

Land & Land Developments	0%	Iron & Boiler	10%
Machineries	15%	Transformer Installation	10%
Building & Civil Construction	5%	Embroidery Machine	20%
De Humidifier Machine Inst.	10%	Computer Installation	10%

Electrical Installation	10%	Software Installation	10%
Tools & Equipment	10%	Fire Door	10%
Vehicles	20%	Fire Hydrant & Detection System	10%
Factory Furniture	10%	Generator	10%
Office Furniture	10%	Gas Generator	10%
Crockery's & Utensils	25%	Gas Line Installation	10%
Telephone & Intercom Installation	10%	CC Camera Installation	10%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized as income/ (loss).

2.12.4 Impairment of Assets:
Revenue and Profitability of the company is consistent and net worth of the company is growing every year, that indicates our assets are performing at their highest as per our intended procurement and the summation of the discounted future cash flows from the operation of the assets would be positive if we dispose of those assets at the date of financial reporting. But presently we have no intention to dispose of these assets; as such we id not consider to recording the impairment loss/ gain.

2.13 Taxation:

2.13.1 Income Tax:
Income Tax has been Year for the FY 2018 - 2019 @ 0.60% of export of finished goods at sources as per Income Tax Ordinance-1984 (Ordinance No. XXXVI of 1984) under Section-53BB, which is treated as final discharge of tax liability regarding export during the year.

2.13.2 Deferred Tax:
The Company has been made deferred tax provision for the Period (06 Months) 31.12.2018 and deferred tax provision Tk. 14,27,781 (Note No-27).

2.14 Long Term Loan - Secured:
Secured Loan balance from Pubali Bank Ltd. stood at Tk. 14,74,84,640 at the end of the period. In order to meet current expenses an overdraft limit of Tk. 15.00 (Fifteen) core is availed from Pubali Bank Ltd. A part of the loan facility was used during the Year.

2.15 Provisions:
All provision is recognized on the Statement of Financial Position date if, as a result of past events, The Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.16 Basic Earnings Per Share:
Basic earnings per share are calculated by dividing the profit and loss attributable to the ordinary shareholders of the Company by the weighted average number ordinary share outstanding during the period.

2.16.1 Diluted Earnings Per Share:
For purpose of calculating diluted earnings per share, the number of ordinary shares shall be the weighted average number of ordinary shares calculated in accordance with BAS-33 paragraphs 19 & 26 plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

2.17 Impairment of Assets:

At each Statement of Financial Position date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment in accordance with BAS-36 "Impairment of Assets". If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use.

2.18 Contribution to workers Profit Participation/ welfare Fund :

The Legislation puts in place provisions including a central fund to improve living standards of workers, a requirement for @ 0.03% of annual total export value to be deposited in employee welfare fund, sections 87 of the Bangladesh Labor Law, 2006. (Amendment-2015)

AMAR STOCK

		Amount in BDT	
		December 31, 2018	June 30,2018
3.00	**Property, Plant and Equipments**		
	A. Cost		
	Opening Balance at Cost	1,18,71,31,826	1,04,13,60,414
	Add: Addition during the year	51,07,401	14,57,71,412
		1,19,22,39,227	**1,18,71,31,826**
	Less: Disposal during the year	-	-
	Closing Balance at Cost	**1,19,22,39,227**	**1,18,71,31,826**
	B. Depreciation		
	Opening Balance	48,78,55,384	43,07,61,114
	Add: Charge during the year	2,57,50,489	5,70,94,270
		51,36,05,873	**48,78,55,384**
	Less: Adjustment during the year	-	-
	Accumulated Depreciation	**51,36,05,873**	**48,78,55,384**
	Carrying Value (A-B)	**67,86,33,354**	**69,92,76,442**
	(Schedule - A, may kindly be seen for details)		
4.00	**Investment in Shares - Long Term**		
	11,42,361 Ordinary Shares of Tk.10/each including Bonus Share in CDBL	51,38,890	51,38,890
		51,38,890	**51,38,890**
5.00	**Stock at Stores**		
	Raw Materials	12,49,54,821	17,82,00,676
	Finished Goods	6,72,45,874	8,27,32,361
		19,22,00,695	**26,09,33,037**
6.00	**Export Bills Receivable**		
	Pubali Bank Ltd. **(Note-6.01)**	31,92,19,774	20,08,66,912
	Cash Incentive Receivable	1,01,95,753	1,88,98,953
		32,94,15,527	**21,97,65,865**
6.01	**Details of Export Bills Receivable**		
	Not more than 3 months	31,92,19,774	20,08,66,912
	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	-	-
		31,92,19,774	**20,08,66,912**
7.00	**Advances, Deposits and Pre-Payments**		
	Bill Margin Account (Pubali Bank Ltd-Foreign)	6,49,69,815	2,11,07,480
	Bill Margin Account (Pubali Bank Ltd-Local)	99,61,125	42,38,771
	Bill Margin Account (Pubali Bank Ltd-EDF)	6,28,11,701	1,44,63,876
	Security Deposit (Titas Gas)	44,85,343	44,85,343
	Cash Security (DESA)	1,63,590	1,63,590
	Workers Profit Participation Fund (WPPF)	24,06,079	18,82,516
	Security Deposit for Car Fuel (Southern)	1,00,000	1,00,000
	Advance Rent	2,69,500	2,69,500
		14,51,67,153	**4,67,11,076**

8.00	**Advance Income Tax**		
	Opening Balance	5,67,27,624	3,70,84,873
	Less: Adjusted with Last Year Tax Liability	55,48,342	46,60,447
		5,11,79,282	**3,24,24,426**
	Add: Tax Deduction at Source During the Year **(Note- 8.01)**	1,35,65,233	2,43,03,198
		6,47,44,515	**5,67,27,624**
8.01	**Tax Deduction at Source During the Year**		
	Tax Deduction at Source on Motor Vehicle	3,27,500	5,22,000
	Tax Deduction at Source on Dividend Income of CDBL	-	5,71,181
	Tax Deduction at Source on Cash Incentive	5,66,969	14,21,181
	Tax Deduction at Source on Export Sales	1,26,70,764	2,17,88,836
		1,35,65,233	**2,43,03,198**
9.00	**Cash and Cash Equivalents**		
	Cash in Hand	97,39,831	87,43,478
	Cash at Bank **(Note - 09.01)**	62,34,022	78,94,810
		1,59,73,853	**1,66,38,288**
9.01	**Cash at Bank**		
	Sonali Bank Ltd. - A/C No. 3543	11,48,613	21,72,126
	Pubali Bank Ltd. - A/C NO. 34255	1,22,558	1,23,863
	Pubali Bank Ltd. - A/C NO. 910-901-37091	9,55,567	9,56,372
	Pubali Bank Ltd. - F.C. Account-1149	34,33,371	30,40,674
	City Bank Ltd - A/C NO. 1101600201001	49,653	49,998
	Mercantile Bank Ltd. - A/C No. 161774	4,00,308	14,26,675
	Standard Chartered Bank- A/C NO.01 1146111 01	1,23,952	1,25,102
		62,34,022	**78,94,810**
10.00	**Share Capital**		
	Authorized Share Capital		
	(1,000,000 Ordinary Shares @ Tk. 10 each)	**50,00,00,000**	**1,00,00,000**
	Issued, Subscribed and Paid-up Capital		
	(990,000 Ordinary Shares @ Tk. 10 each)	**5,04,90,000**	**99,00,000**
11.00	**Retained Earnings**		
	Opening balance	30,48,52,824	27,39,24,438
	Less: Issue of Stock Dividend	4,05,90,000	44,00,000
	Less: Issue of cash Dividend	-	5,50,000
		26,42,62,824	**26,89,74,438**
	Add: Unclaimed Dividend Transfer to Retained Earnings	-	80,758
		26,42,62,824	**26,90,55,196**
	Add: Net Profit/(Loss) During the Year	2,00,00,818	3,57,97,628
		28,42,63,642	**30,48,52,824**
12.00	**Long Term Loan - Secured**		
	Pubali Bank Ltd.	14,74,84,640	19,24,14,334
		14,74,84,640	**19,24,14,334**
13.00	**Deferred Tax Liability**		
	Opening Balance	64,01,080	34,14,798
	Add: Deferred Tax Provision During the Year	14,27,781	29,86,282
		78,28,861	**64,01,080**
	Less: Adjusted for During the Year	-	-
		78,28,861	**64,01,080**
14.00	**Import Bills Payable**		
	Pubali Bank Ltd. **(Note-14.01)**	58,20,60,688	43,83,73,898
		58,20,60,688	**43,83,73,898**

14.01 Details of Import Bills Payable

Not more than 3 months	58,20,60,688	43,83,73,898
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	-	-
	58,20,60,688	**43,83,73,898**

15.00 Accounts Payable

Star Cargo	14,46,327	15,90,500
Speed Star	-	38,000
TKS	2,91,626	2,52,061
Paragon Shipping Agency	60,11,184	53,01,440
	77,49,137	**71,82,001**

16.00 Liabilities for Expenses

Liability for Salary (H.O)	16,68,159	21,05,906
Liability for Salary (Factory)	1,65,79,199	1,70,13,830
Liability for Wages	4,54,89,606	4,25,60,424
Liability for Overtime	55,19,766	88,28,713
Liability for Postages & Telephone	18,677	3,010
Liability for Gas Charges	7,80,702	8,11,555
Liability for Oil, Fuel Expenses	1,44,244	2,83,136
Liability for Internet Expenses	29,400	29,400
Liability for Insurance Expenses	8,26,974	2,09,942
Liability for Electricity Bill	6,00,778	9,18,772
Liability for Audit Fee	-	1,00,000
	7,16,57,505	**7,28,64,688**

17.00 Liabilities for Tax

Opening Balance	55,48,342	46,60,447
Less: Adjusted with Advance Income Tax	55,48,342	46,60,447
	-	-
Add: Provision for Tax Made During the Year	29,22,082	55,48,342
	29,22,082	**55,48,342**

18.00 Long Term Loan - Current Portion

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	12,79,56,000	11,41,48,000
	12,79,56,000	**11,41,48,000**

19.00 Short Term Loan - Secured

Pubali Bank Ltd.	14,88,61,432	15,35,06,055
	14,88,61,432	**15,35,06,055**

	Amount in BDT	
	December 31, 2018	**December 31, 2017**

20.00 Turnover (Export of Finished Goods)

Sales in Quantity (Pcs)	**34,54,913 Pcs**	**24,94,418 Pcs**
Sales in Taka	1,80,54,67,474	1,14,47,86,463
Cash Incentive	3,33,67,357	5,72,76,471
	1,83,88,34,831	**1,20,20,62,934**

21.00	**Cost of Goods Sold**		
	Opening Stock of Raw Materials	17,82,00,676	8,31,50,891
	Add: Raw Materials Purchased **(Note-21.01)**	1,23,52,08,690	77,92,46,086
	Raw Materials Available for Consumsion	**1,41,34,09,366**	**86,23,96,977**
	Less: Closing Stock of Raw Materials	12,49,54,821	7,95,86,865
	Raw Materials Consumed	**1,28,84,54,545**	**78,28,10,112**
	Add: Manufacturing Overhead **(Note-21.02)**	39,36,22,446	34,55,17,421
	Cost of Goods Manufactured During the Year	**1,68,20,76,991**	**1,12,83,27,533**
	Add: Opening Stock of Finished Goods	8,27,32,361	2,86,34,302
	Cost of Goods Available for Sales	**1,76,48,09,352**	**1,15,69,61,835**
	Less: Closing Stock of Finished Goods	6,72,45,874	4,72,68,456
	Total Cost of Goods Sold	**1,69,75,63,478**	**1,10,96,93,379**

21.01	**Raw Materials Purchased During the Year**		
	Purchase Against B/B, L/C-Fabric	1,01,82,99,264	62,41,11,201
	Purchase Against B/B, L/C-Accessories	17,63,91,785	12,45,25,454
	Insurance Premium	1,04,70,397	55,42,462
	C & F Expenses	1,55,21,048	1,22,36,542
	Import Bank Charge	53,65,471	47,58,452
	Transportation Expenses- Import	22,56,487	15,47,852
	L/C Commission & Other Charge	69,04,238	65,24,123
		1,23,52,08,690	**77,92,46,086**

21.02	**Manufacturing Overhead**		
	Salary and Wages	31,90,69,165	28,19,71,098
	Overtime	1,08,03,774	62,14,548
	Bonus	2,11,52,175	2,08,54,756
	Maternity Benefit	31,52,765	22,14,575
	Consumable Stores	2,98,547	2,51,452
	Maintenance-Car	2,12,364	2,07,549
	Gas Charges	54,43,720	48,36,166
	Electricity Charges	58,87,720	46,68,040
	Electrical Expenses	2,35,644	2,15,425
	Fire Insurance, Security & Safety	92,548	85,524
	Labour Wages	5,56,487	4,58,572
	Washing Charges	52,364	48,547
	Generators Oil & Mobil	4,23,654	4,25,147
	Tiffin Expenses	1,42,567	1,26,576
	Stationary	35,264	23,654
	Local Conveyance	1,55,225	1,35,647
	Lab Test Bill	30,25,548	25,54,658
	Depreciation (Production)	2,28,82,915	2,02,25,487
		39,36,22,446	**34,55,17,421**

22.00	**Administrative Expenses**		
	Salary & Allowances	2,35,91,163	1,84,28,404
	Director Remuneration (Salary)	32,40,000	32,40,000
	Bonus	18,99,973	10,25,500
	Board Meeting Fees	3,39,000	55,750
	Stationery	1,25,640	1,22,350
	Courier Charges-Foreign	3,97,240	2,50,400
	Books, Forms & Periodicals	6,214	5,325
	Staff Welfare Expenses	8,25,464	5,26,772
	Bank Charges	69,26,414	51,95,679
	Maintenance-Car	1,42,546	1,32,542

Local Conveyance	4,21,505	3,90,222
Fuel and Lubricants	3,63,562	3,46,895
AGM Expenses	3,95,244	3,90,106
Charity & Donation-Thalassemia	7,88,960	2,85,500
License Fees & Stamp Charges	3,45,624	3,29,950
BGMEA Expenses (Utilization Doc.)	2,14,254	1,97,612
Audit Fee	-	1,00,000
Legal Expenses	-	50,000
EPB Expenses	3,25,142	3,01,560
Internet Expenses	2,45,400	2,12,800
Telephone Bill	1,15,030	35,624
Tiffin Expenses-Office	1,19,254	1,12,540
CDBL Fees	-	31,000
Mobile Bill	76,541	62,154
Training Fees	8,000	7,000
Depreciation (Administration)	28,67,574	24,95,847
	4,37,79,744	**3,43,31,532**

23.00 Selling Expenses

Terminal Handling Charges/BL Charges	29,71,520	28,08,761
Freight Charges-Air	2,90,70,573	88,95,983
Advertisement	60,396	1,00,500
Forwarding Charges	98,04,476	94,56,845
	4,19,06,965	**2,12,62,089**

24.00 Financial Expenses

Interest on Bank Loan	3,12,33,963	2,29,12,572
	3,12,33,963	**2,29,12,572**

25.00 Other Income

Dividend Income	-	-
	-	**-**

26.00 Taxation :Tk.

(i) Tax on Profit from Export Business @12% (**Note-26.01**)	29,22,082	3,03,527
Total Tax	**29,22,082**	**3,03,527**

26.01 Profit from Export Business :Tk.

Net Profit Before Tax	2,43,50,681	1,38,63,362
Less: Cash Dividend Income	-	-
	2,43,50,681	**1,38,63,362**

27.00 Deferred Tax Provision :Tk.

Provision for Deferred Tax Made During the Year	14,27,781	13,15,076
	14,27,781	**13,15,076**

28.00 Basic Earning Per Share:

The computation of EPS is given below		
a. Profits Attributable to the Ordinary Shareholders (Net Profit After Tax for the Year)	2,00,00,818	1,22,44,759
b. Number of Ordinary Shares during the year	50,49,000	9,90,000
c. Earning Per Share (EPS)	**3.96**	**12.37**
d. Basic Earning Per Share (Comparative restated)	**3.96**	**2.43**

STYLECRAFT LIMITED
Schedule of Property, Plant and Equipments
FOR THE PERIOD ENDED DECEMBER 31,2018

Schedule - A

Name of Assets	Cost				Rate of Dep.	Depreciation				Written Down Value As At 31.12.18
	Balance as on 01.07.18	Addition during the Year	Disposal during the Year	Balance as on 31.12.18		Balance as on 01.07.18	Charged during the Year	Adjustment during the Year	Balance as on 31.12.18	
Land & Land Development	11,65,73,345	-	-	11,65,73,345	0%	-	-	-	-	11,65,73,345
Building & Civil Construction	41,48,42,528	-	-	41,48,42,528	5%	10,83,80,953	76,61,539	-	11,60,42,492	29,88,00,036
Machineries	36,98,47,403	51,07,401	-	37,49,54,804	15%	23,63,55,696	1,03,94,933	-	24,67,50,629	12,82,04,175
De Humidifier Machine Inst.	21,49,075	-	-	21,49,075	10%	5,61,763	79,366	-	6,41,129	15,07,946
Electrical Installation	8,32,76,926	-	-	8,32,76,926	10%	3,01,51,128	26,56,290	-	3,28,07,418	5,04,69,508
Tools & Equipment	1,50,23,302	-	-	1,50,23,302	10%	68,08,566	4,10,737	-	72,19,303	78,03,999
Motor Vehicles	4,55,71,375	-	-	4,55,71,375	20%	3,44,83,611	11,08,776	-	3,55,92,387	99,78,988
Factory Furniture	2,67,09,736	-	-	2,67,09,736	10%	1,39,05,692	6,40,202	-	1,45,45,894	1,21,63,842
Office Furniture	1,54,89,337	-	-	1,54,89,337	10%	1,05,47,834	2,47,075	-	1,07,94,909	46,94,428
Crockeries & Utensils	3,40,447	-	-	3,40,447	25%	3,15,118	3,166	-	3,18,284	22,163
Telephone & Intercom Installation	24,15,145	-	-	24,15,145	10%	14,11,619	50,176	-	14,61,795	9,53,350
Iron & Boiler	33,34,475	-	-	33,34,475	10%	25,57,301	38,859	-	25,96,160	7,38,315
Transformer Installation	23,90,579	-	-	23,90,579	10%	15,70,548	41,002	-	16,11,550	7,79,029
Embroidery Machine	28,74,993	-	-	28,74,993	20%	28,70,221	477	-	28,70,698	4,295
Computer Installation	2,06,68,236	-	-	2,06,68,236	10%	1,03,24,280	5,17,198	-	1,08,41,478	98,26,758
Software Installation	40,26,258	-		40,26,258	10%	6,86,771	1,66,974	-	8,53,745	31,72,513
Fire Door	22,38,185	-		22,38,185	10%	4,25,256	90,646	-	5,15,902	17,22,283
Fire Hydrant & Detection System	1,92,34,345	-		1,92,34,345	10%	35,69,639	7,83,235	-	43,52,874	1,48,81,471
CC Camera Installation	39,81,810	-		39,81,810	10%	7,56,544	1,61,263	-	9,17,807	30,64,003
Gas Line Installation	41,61,000	-		41,61,000	10%	7,90,590	1,68,521	-	9,59,111	32,01,889
Generator	76,51,567	-	-	76,51,567	10%	50,43,027	1,30,427	-	51,73,454	24,78,113
Gas Generator	2,43,31,759		-	2,43,31,759	10%	1,63,39,227	3,99,627	-	1,67,38,854	75,92,905
Total for 30 June, 2018:	**1,18,71,31,826**	**51,07,401**	**-**	**1,19,22,39,227**		**48,78,55,384**	**2,57,50,489**	**-**	**51,36,05,873**	**67,86,33,354**

Allocation of Depreciation for Current Year:

(1) Depreciation (Production)	2,28,82,915
(2) Depreciation (Administration)	28,67,574
Total	**2,57,50,489**