ANNUAL REPORT

2023-2024

ALIF INDUSTRIES LIMITED

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LETTER OF TRANSMITTAL

To

All Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)

Subject: Annual Report for the year ended June 30, 2024

Dear Sir/Madam (s):

We are pleased to enclose a copy of the Annual Report containing Directors' Report, Auditors' Report along with the Audited Financial Statements comprising of Statement of Financial Position as at June 30, 2024, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2024 along with notes thereon, and Corporate Governance Compliances Reports of Alif Industries Ltd. (Previous Sajib Knitwear and Garments Ltd.) for your kind information and records.

Sincerely



Company Secretary (Acting)
Alif Industries Limited

Notice of the 32nd Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting of the Shareholders of **ALIF INDUSTRIES LTD.** will be held on Monday, the 30th December 2024 at 4:00 PM under virtual platform through the link https://ail2024.digitalagmbd.net to transact the following business:

Agenda:

1. To receive, consider and adopt the directors' report, auditor's report and audited financial statements of the company for the year ended June 30, 2024;

2. To approve 10% (Ten Percent) stock to all shareholders and 10% (Ten Percent) cash dividend i.e. Taka 1.00 per share for every ordinary share only for the general shareholders other than Sponsors/Directors as recommended by the board of directors;

3. To elect Directors in terms of the relevant provision of Articles of Associations;

4. To appoint statutory auditors for the year 2024-2025 and fix their remuneration;

5. To appoint corporate governance compliance auditor for the year 2024-25 (till holding of next AGM) and fix their remuneration; and

6. Any other business with the permission of the chair.

By Order of the Board

Company Secretary

Dated: Dhaka
December 15, 2024

Notes:

a. The Record Date for 32nd AGM is fixed on November 21, 2024.

b. The shareholders whose name appeared in the Register of Members of the Company or in the depository (CDBL) on the record date 21 November 2024 shall be entitled to attend the meeting as well as qualify for dividend to be approved at the AGM.

c. A shareholder entitled to attend and vote at the AGM may appoint a proxy to attend and vote in his/her behalf. The Proxy Form, duly filled, signed and stamped of Tk. 20.00 must be sent through email to the Company at alifindustries95@gmail.com not later than 48 hours before the time fixed for the meeting.

d. The concern stock broker, merchant banker and portfolio manager are requested to submit hard copy or through mail to the Company at alifindustries95@gmail.com on or before **December 26, 2024**; the statement along with detail of their margin client or customer who has debit balance or margin loan, who are entitled to receive cash dividend of the Company for the year ended June 30, 2024. The statement should include shareholder's name, BO ID number, client-wise shareholding position, gross dividend receivable, applicable tax rate, net dividend receivable etc. along with the Consolidated Customers' Bank Account number, routing number and contact person.

e. The shareholders will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the shareholders need to put their 16 digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link https://ail2024.digitalagmbd.net

f. Shareholders are requested to log-in to the system prior to the meeting start time of 4:00 p.m. on December 30, 2024.

CORPORATE DIRECTORY

Board of Directors

Chairman:
Mr. Md. Azizul Islam

Managing Director:
Mr. Md. Azimul Islam

Nominated Directors:
Mr. Rafiqul Islam
(Represented by Alif Apparels Ltd.)

Independent Director:
Mr. Tanim Noman Sattar
Mr. Niaz Morshed

Company Secretary (Acting):
Mr. Mahfuzur Rahman

Audit Committee:
Mr. Tanim Noman Sattar (Chairman)
Mr. Rafiqul Islam
Mr. Niaz Norshed
Mr. Mahfuzur Rahman (Acting Secretary)

Management Committee:
Mr. Md. Azimul Islam (Chairman)
Mr. Md. Shafiqul Islam
Mr. Mohammad Hanif
Mr. Md. Rafiqul Islam
Mr. Mahfuzur Rahman (Acting Secretary)

Chief Financial Officer:
Mr. Mohammad Hanif

Head of Internal Audit:
Mr. Md. Shafiqul Islam

Statutory Auditors:
M/s G. Kibria & Co
Chartered Accountants
Plot 51, Floor – 2&4, Road – 14, Block – G,
Niketon, Gulshan -1, Dhaka-1212

Corporate Governance Compliance Auditor:

Huda Hossain & Co
Chartered Accountants
House No # 91/D, (1st floor), Road No: 7/A,
Dhanmondi R/A, Dhaka-1209

Bankers:
Exim Bank Limited

Registered Office:
Bilquis Tower (9th floor), Road # 46, House # 06, Gulshan # 02, Dhaka-1212. Ph: 02-58815226-7 Fax: 02-58815228. Email: alifindustries95@gmail.com

Share Office:
Bilquis Tower (9th floor), Road # 46, House # 06, Gulshan # 02, Dhaka-1212. Ph: 02-58815226-7 Fax: 02-58815228. Email: alifindustries95@gmail.com

Factory:
05, Tatki, Tarabo, Rupganj, Narayanganj

Listing Status:
Listed in both Dhaka and Chittagong Stock Exchange

Products:
100% export oriented Knit Garments

Export Markets:
Japan, USA, EU

CORPORATE HISTORY

Alif Industries Ltd. (Previous Sajib knitwear and Garments Ltd.) was established as a Private Limited Company in August 1992 under the company act 1913. It was then converted to a "Public Limited Company" in 1995. In October 1995, the company first time floated its share through Initial Public Offering (IPO). The company was enlisted with Dhaka Stock Exchange and Chittagong Stock Exchange for public trading its share in Dec 1995.The Company started its business as an export-oriented Garments industry having full composite unit, knitting, Dyeing & Garments. Its factory is located at 05 Tatki, Tarabo, Rupganj, Narayanganj.

During the course of business, previous management availed project loan from Islami Bank Bangladesh Limited, keeping lien its Sponsor / Directors Shares in the bank. The Company incurred huge loss and therefore unable to repay the loan in due time. At one stage bank liabilities stood at TK 15.00 crore. The bank stopped opening of Export L/C due to nonpayment of bank loan. As such company was compelled to close production of garments but kept open the only Dyeing section for local market in 2008. Finding no other way, the then management, with the help of bank, signed an agreement with ALIF GROUP, a renowned group of companies, which is pioneer in Textile Garments Industry. As per agreement, the management of Sajib knitwear and Garments Limited sold their entire Sponsor/Directors shares and transferred the Management to Alif group.

Alif Group, after taking over the management of the company in 2010-11, paid substantial penalty to BSEC (which was imposed due to non-compliance of some rules during that time period), paid all pending listing fees of DSE and held the pending 6 years AGM on August 2014 with the permission of the Hon'ble high court. Then, company's authorized capital has been increased to TK.50.00 crore from 400.00 crore in January 2022. The management has raised Tk. 125 million by issuing 1.25 million ordinary shares (Tk 100 each) to the board of directors only with the consent of BSEC to repay the bank loan mentioned above. The company has also changed its name to ALIF INDUSTRIES LTD. from Sajib Knitwear and Garments Ltd. in March, 2015.

Alif Industries Limited- Throughout the ages

Events	Date
Date of Incorporation	02 August, 1992
Started Commercial Operation	31 August, 1992
Converted to Public Limited Company	1995
Flotation of Shares	30 September, 1995
Listed in Dhaka Stock Exchange (DSE)	06 December, 1995
Listed in Chittagong Stock Exchange	09 December, 1995
First AGM held	26 December, 1996
De-Listed from main market	2007
Takeover by the new management	2010-11
Started Demating Shares	May, 2015
Approval of Capital Raise by BSEC	09 December, 2014
Restarted Export	2014-15
Company Name Change	March, 2015
100% Export oriented Knit Garments	July, 2016
Approval for Re-Listed in Dhaka Stock Exchange bourses	December 17, 2017
Approval for Re-Listed in Chittagong Stock Exchange bourses	January 24, 2018
Trading re-started in Dhaka Stock Exchange main bourse	December 28, 2017
Trading re-started in Chittagong Stock Exchange main bourse	January 25, 2018

THE "BOARD OF DIRECTORS"

01. Mr. Md. Azizul Islam- Chairman

Mr. Md. Azizul Islam has a reputation to be a commercially important person (CIP) for the last 18 years. He is the honorable chairman of Alif Group. Alif Group has been awarded the National Export Trophy Gold for 4 years being the highest exporters, by Export Promotion Bureau. He has been operating largest Export oriented business of the country since 1984.

02. Mr. Md. Azimul Islam- Managing Director

Mr. Md. Azimul Islam has obtained MBA from USA. He is Honorable Managing Director of Alif Group and the chairman of Alif SSL Sports Holding Ltd. (A concern of Alif Group). "Sylhet Superstars" is a franchise cricket team of Bangladesh Cricket Board (BCB) operated by Alif SSL Sports Holding Ltd. He has started his business carrier in Apparels sectors since 2008

03. Mr. Md. Rafiqul Islam, Nominated Director: (Represented by Alif Apparels Ltd.)

Mr. Md. Rafiqul Islam completed the Masters in Accounting from the Rajshahi University. He started his professional career from 1992 in the Garments Industry. He is expert in Business Accounting and Management Development.

04. Mr. Tanim Noman Sattar - Independent Director

Mr. Tanim Noman Sattar a science graduate from DU completed his MBA in Finance and Marketing from IBA, University of Dhaka. He holds a professional certification in Six Sigma Project Management for Process Re-engineering from Singapore. He began his career at Citibank NA and subsequently worked for British American Tobacco, HSBC, Standard Chartered Bank, and served board member of IFIC Bank limited. His key achievements in leadership positions include roles such as Asset Manager, Retail Banker, Wealth Management Head, Six Sigma Project Manager, Digital Transformation Initiator, etc. He is actively engaged in new business ventures, novel technologies, and creative solutions.

05. Mr. Niaz Morshed - Independent Director

Mr. Niaz Morshed completed MBA (Finance) from IIUC and obtained the Chancellor Award (Gold Medal). He started his professional career from industry and then worked at IT, Media, Power Sector & Textile Industry. He has the expertise in operation and business development.

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MESSAGE FROM THE CAHIRMAN

Dear Valued Shareholders

AssalamuAlaikum

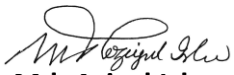
It is indeed a great pleasure and honor for me to welcome you on this 32nd Annual General Meeting of Alif Industries Ltd. It is also a great privilege for me to place before you the Annual report along with audited Financial Statements of the company, auditor's report and Directors' report there on for the year ended on 30th June 2024.

It's my pleasure to let you know that your board always tries to maintain a stable dividend policy with a sustainable long-term growth for all of you. Therefore, the board has taken an absolute decision, and recommended 10% Stock to all shareholders and 10% Cash (i.e. Tk one per share) to all shareholders excluding sponsors/directors for the year ended 2023-2024.

I sincerely believe that good governance is very vital for success and improvement for the company. I also glad to report that the company has an audit committee, which regularly reviews the financial transaction. The management is fully aware of risk factors of the economy and the industry as well and takes measures to address risk. The company has also internal financial control system that gives reasonable measures to the Board of Directors for their guidance.

Finally, I would like to take the opportunity on behalf of Board of Directors and express my deepest appreciation to all our valued shareholder, customers, and clients, well-wishers for their heartiest support and interest for the betterment of the company. I sincerely hope that the same support would continue in the future to come.

With best Wishes



Md. Azizul Islam
Chairman
Alif Industries Ltd.

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders, Colleagues, Ladies and Gentleman

I feel grateful to you all for making time to attend this 32nd Annual General Meeting of the Company. While I welcome you on my behalf, I assume you all have received copies of Annual Report 2023-24 of the company containing Directors' report along with Audited Financial Statements and Notes to the Accounts for your review and evaluation.

The success of an organization requires a sound business strategy. I am personally committed to ensuring that ethical leadership continues to be embedded in our culture across our Group. AIL's culture is a key component to our success. It has roots in the fundamental values we have held since our founding things like putting customers first and always acting with respect and integrity.

The Board of Directors of AIL has always remained focused on maximizing shareholder's value through formulation of policies and guidelines to ensure sustainable profitability, prudent risk management and good governance. As the Managing Director of your company, my objective is to ensure the Board of Directors actively continues to play their due parts in the coming year. I eagerly look forward to receiving your thoughtful inputs.

I would like to mention here that your company is continuously pressing hard for expanding its export sale; as well as taken action to reduce wastage alongside other related cost both in terms of administration and production. We believe, our strong brand and excellent customer relationship will help us to grow our sales volume at a satisfactory level in upcoming years as well.

In the end, we are thankful and grateful to you, shareholders, for keeping trust and confidence on us. It is required to mention here that your valued suggestions, advices and continuous support definitely worked crucially for the continuous development and growth of the business. We want to express our recognition providing thanks to the commitment, dedication and hard work on the employees of Alif Industries Limited who are core strength of our success.

I wish all the best for the better and more productive future for our shareholders, employees and the country.

Sincerely

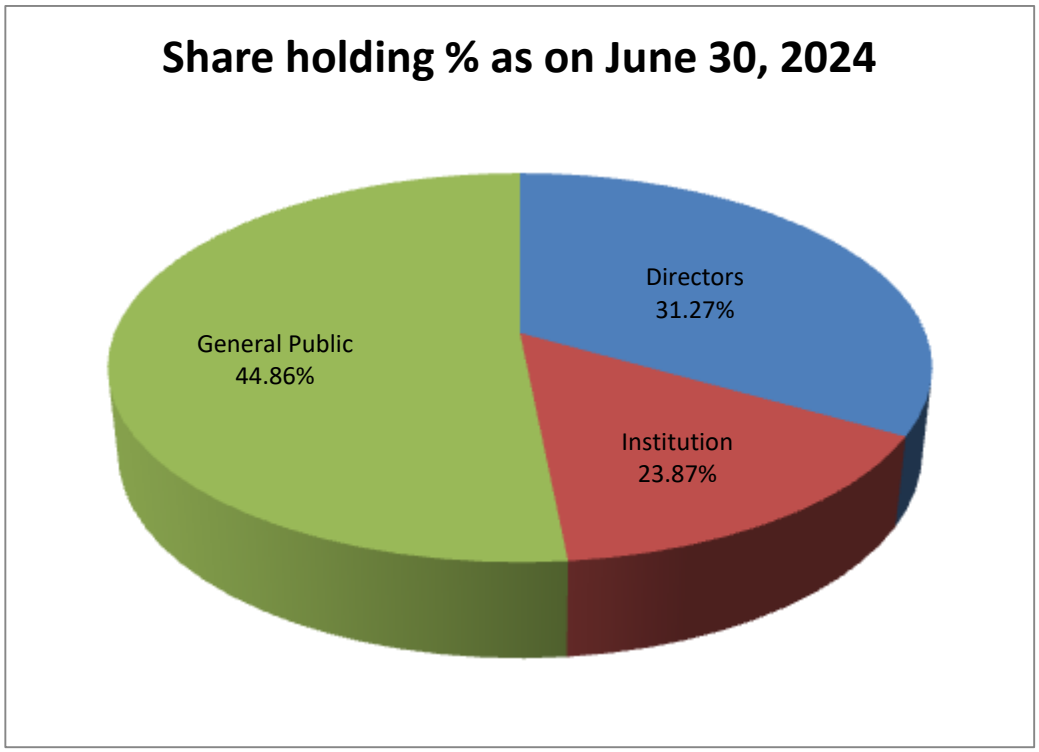


Md. Azimul Islam
Managing Director
Alif Industries Ltd.

Composition of Shareholders:

(As on June 30, 2024)

		Sponsors/Directors:	No of Shares	% of Share Holding
A	1	Md. Azizul Islam	1,566,879	3.54%
	2	Md. Azimul Islam	11,337,846	25.62%
	4	Alif Apprels Ltd.	931,539	2.11%
		Sub Total	**13,836,264**	**31.27%**
B		**Government**	-	
C		**Foreign**	-	
D		**Institution:**	10,560,918	23.87%
E		**General Public**	19,854,487	44.86%
		Total	**44,251,669**	**100.00%**



CORPORATE GOVERNANCE

Alif Industries Limited is 100% committed to operate business with trust, confidence, integrity, transparency through high degree of corporate governance standards. The Company believes that high standards of corporate governance are keys to success and best serve the shareholders' interests. The Company is a law abiding responsible corporate citizen of the country. The Company gives highest priority to absolute transparency in conducting business and in its dealings and communications with its suppliers, customers, business partners, as well as with the local communities wherever it operates. At the same time the Company expects that its shareholders, Board of Directors, employees and suppliers would act in compliance with applicable laws and with honesty, integrity and openness. The Company also ensures compliance with the accounting and reporting standards in consonance with the requirements of Bangladesh Securities and Exchange Commission and applicable laws of the countries in which the Company operates

Rules of the Board:

In line with the concept of good corporate management practice and the provisions of Articles of Association, The Board of Directors, The Top Management tier is responsible for overall control and supervision of the entire affairs of the Company primarily through strategic planning & budgetary control mechanisms. The present Board of the Company consists of five (5) Directors headed by the Chairman of the Company. The Managing Director leads the management of the Company. He is also a member of the Board of Directors. He works as the bridge between the Board and the management of the Company.

The positions of Chairman and Managing Director are held by separate persons. The Chairman is responsible for functions of the Board while the Managing Director serves as the Chief Executive of the Company.

Two (2) Independent Directors is a member of the Board of Directors as per the requirements of Bangladesh Securities and Exchange Commission notification dated June 03, 2018. The business of the Company is managed by the Board of Directors. The Board of Directors is responsible to ensure that the business activities are soundly administrated and effectively controlled. At the same time the Board of Directors provides the management of the Company necessary guidance and directors ensure and uphold the highest interest of the shareholders

Audit Committee:

In compliance with the Notification of the Bangladesh Securities and Exchange Commission dated June 3, 2018, the Board of Directors of the Company has formed an Audit Committee as the sub-committee of the Board of Directors. The present Audit Committee of the Company is comprised of four (4) members. One of them is independent director- members of the board. The Chairman of the Audit Committee is an Independent Director. With an aim to ensure a true and fair view of the financial statements and good monitoring system within the business, Audit Committee assists the Board of Directors to discharge its responsibilities by reviewing and/or overseeing the financial reporting, internal control, risk management process, auditing activities and compliances with applicable laws and regulations and the Code of Business Conduct. The members of the Audit Committee attended in four (4) meetings held during the year 2023-24. The company secretary is also the member of the audit committee. The Company Secretary acts as the secretary of the Committee and the Head of Internal Audit and the representatives of the Statutory Auditors, when applicable, attend the meetings as invitees.

Scope of Work:

As delegated by the board, the Audit Committee seeks to satisfy itself, by means of suitable steps and appropriate information that proper and satisfactory internal control systems are in place. Specific areas of work are to ensure that there in due process for:

a. Efficiency and effectiveness of operational control
b. Safeguarding of Assets
c. Reliability of financial and other management information
d. Compliance with company policies and relevant laws and regulations

Duties & Responsibilities:

a. To oversee the financial reporting process
b. To monitor Internal Control Risk Management Process
c. Periodic review of the effectiveness of the accounting and internal control systems and report to board if necessary
d. Verification of the reliability and adequacy of Internal Control in the organization including management reporting to the board
e. Verification of Quarterly Financial Statements in compliance with the relevant standards and BSEC Rules and guidance
f. Review of the Annual Financial Statements in compliance with the relevant standards and BSEC Rules and guidance

g. To oversees hiring and performance of external auditors and compliance auditors of the company

h. Review the reports of Internal Auditors as well as External Auditors of the company

i. Consultation with the External Auditors of the company on the adequacy of the accounting and internal control of the company

a. Review and ensuring fairness of any Related Party Transaction

b. Review and ensuring of due compliance with the relevant laws and regulations

c. Review of strategies, methodologies plans for internal auditing and the extent of co-ordination with external auditors

d. Any other responsibilities shall be determined by the Board from time to time

Management Committee:

The Management Committee comprises of top senior officials headed by Managing Director. The management committee deals with entire organizational matter. The Management Committee comprises of the following members:

Mr. Md. Azimul Islam (Chairman)
Mr. Md. Shafiqul Islam
Mr. Mohammad Hanif
Mr. Md. Rafiqul Islam
Mr. Mahfuzur Rahman (Acting Secretary)

Internal Audit:

Internal Audit assures the existence and pertinence of process controls and the integrity of information. Internal Audit operates under the direct supervision of the Audit Committee. Having unrestricted access all over the Company, Internal Audit plays independent roles to evaluate the effectiveness and efficiency of the Company's overall performances in terms of internal control structure, governance and risk management processes. Internal Audit performs operational audits on the business processes, and reliability of financial reporting and acts as the management consultant and strategic partner in designing and improving the reporting & control systems, policies and procedures and business processes where necessary.

Statutory Audit:

Statutory audit of the Company is governed by the Companies Act 1994 of Bangladesh and Bangladesh Securities and Exchange Commission dated June 03, 2018 which explicitly provide guidelines for the appointment, scope of work, and retirement of auditors. Shareholders appoint auditors in the Annual General Meeting (AGM). In addition to the annual audit, they review the quarterly financial reports.

Legal and Compliance:

Compliance is the key to build stakeholder's trust. The Company has adopted clearly defined Compliance Policy. Following the national law is core to the business. The regulatory bodies like Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies & Firms maintain a close monitoring process

on the Company. Respective officers are responsible for ensuring proper compliance with applicable laws and regulations.

Chief Financial Officer, Head of Internal Audit and Company Secretary

Mr. Mohammad Hanif is working as Chief Financial Officer, Mr. Shafiqul Islam, as Head of Internal Audit and Mr. Mahfuzur Rahman (Acting Secretary) as Company Secretary of the company as per requirement of Bangladesh Securities and Exchange Commission.

FIVE YEARS FINANCIAL HIGHLIGHTS

Particulars	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Authorized Capital	4,000,000,000	4,000,000,000	4,000,000,000	1,500,000,000	1,500,000,000
Paid-up Capital	442,516,690	442,516,690	442,516,690	442,516,690	442,516,690
No of Shares (Face value 10 Tk each)	44,251,669	44,251,669	44,251,669	44,251,669	44,251,669
Retained Earnings	389,609,573	325,855,303	278,841,284	251,808,035	184,747,733
Tax Holiday Reserve	2,481,728	2,481,728	2,481,728	2,481,728	2,481,728
Total Assets	1,279,157,794	1,225,144,270	1,226,498,801	1,102,826,213	1,055,289,286
Net Fixed Assets	332,819,708	340,162,253	347,706,196	354,747,989	327,686,977
Book Value of Equity	1,086,675,662	1,026,418,113	982,526,167	958,614,991	894,208,451
Sales Revenue	813,886,632	650,626,591	601,841,192	555,675,944	448,816,487
Gross Profit	124,256,544	93,604,395	82,779,327	55,725,845	55,061,279
Operating Profit	109,682,754	88,910,468	77,582,815	50,871,344	49,488,114
Net Profit	103,980,037	79,658,152	68,618,933	64,101,635	45,153,475
Earnings per Share (EPS)	2.36	1.80	1.55	1.45	1.02
Net Asset Value per Share (NAV/Share)	24.56	23.20	22.20	21.66	20.21
Gross Margin	15.26%	14.39%	13.75%	10.03%	12.27%
Operating Margin	13.47%	13.66%	12.89%	9.15%	11.03%
Net Profit Margin	12.77%	12.24%	11.40%	11.54%	10.06%
Current Ratio	4.99	4.47	3.64	5.22	5.23
Acid Test Ratio	4.23	3.75	2.94	4.00	3.79
Return on Assets (%)	8.12	6.50	5.59	5.81	4.28
Return on Equity (%)	9.56	7.76	6.98	6.87	5.05
Dividend (%)	*Stock 10% & Cash 10%	Cash-17%	Cash-12%	Cash-10%	Cash-5%

***Proposed. 10% Stock to all shareholders and 10% Cash (i.e. Tk one per share) to all shareholders excluding sponsors/directors**

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

Dear Valued Shareholders:

AssalamuAlaikum

On behalf of the board of directors, I am pleased to welcome you to the 32nd Annual General meeting of Alif Industries Limited (Previous Sajib Knitwear and Garments Limited) and it is my privilege to present before you the Annual Report and Financial Statements of the company for the year ended June 30, 2024

Industry Outlook:

The global apparel market grew from $ 652.94 billion in 2023 to $703.11 billion in 2024 at a compound annual growth rate (CAGR) of 7.2%. Readymade garment (RMG) exports from Bangladesh witnessed an increase of $46.992 billion to $48.824 billion in the last fiscal 2022-23 compared to the fiscal 2023-24 at a compound annual growth rate (CAGR) of 3.90%. The global textile Market Size was valued at USD 2010.76 billion in 2024 and is projected to reach from 2149.50 billion in 2025 to USD 3665.72 billion by 2033, Growing a CAGR 6.9% during forecast period 2025 to2033.

We have no doubt that the clarity and consistency of our strategy, our discipline to remain focused, and a firm commitment to our culture and values have been crucial to your company's performance growth. More than anything else, your Company has developed agility to change and transform; to respond to challenges and tackle the twin objective of improving value creation from current assets and paving the path to grow and become more efficient. Therefore, your company not only ensures the optimal utilization of production facilities but also earned best optimal revenue mix for the year 2023-24.

Production Performance:

We are planning to increase production capacity by adding more line in the garments and increase the capacity utilization as well in upcoming years.

Sales Performance:

In year 2023-24, your company's sales revenue stood BDT 813.88 million compared to BDT 650.62 million in 2022-23. The revenue increased by 25.09% in 2023-24 compared to that of the previous period.

Particulars:	2023-2024	2022-23	Change	Change %
Revenue (In mn BDT)	813.88	650.62	163.24	25.09%

At present our company is exporting to EU, and USA. We are continuously exploring different markets to serve.

Financial Performance:

The directors took pleasure in reporting the Financial Results of our Company for the year ended on June 30, 2024 as follows:

Particulars	30-Jun-24	30-Jun-23	Change	Change%
Profit Before Tax	118,007,230	89,266,514	28,740,716	32.20%
Profit After Tax	104,354,686	79,658,152	24,696,534	31.00%
Earnings Per Share	2.36	1.80	0.56	31.11%

Key Facts:

NAV- Net Asset Value (NAV) per Share has been stood up at BDT 24.56 per share in 2023-24. It was BDT 23.20 per share in 2022-2023. Despite declared of 17% cash dividend for the General Shareholders (excluding sponsor/directors) for the last year (2022-23), the NAV per share increased by BDT 1.36 per share in 2023-2024 due to increase profit.

EPS- Earning per Share (EPS) was BDT 2.36 per share in 2023-24, which was 1.80 per share in 2022-23. Earnings per share increased by BDT 0.56 due to increase of production as well as sales amount i.e. annual growth 31.11% in 2023-24 compared to that of the previous year.

NOCFPS- Net Operating Cash Flow per Share (NOCFPS) stood BDT (0.61) per share in 2023-24 which was BDT 2.42 per share in 2022-2023. Operating Cash Flow per Share (NOCFPS) decreased due to significant amount of sales proceeds collection delayed due to global market condition at the compare to previous year.

Human Resources:

Success in business largely depends on the quality of the employees. Employees are the assets, who drive the Company to its goal to better serve the shareholders' interests. Recognizing the differences that the efficient employees can contribute into the business, your Company's focus is to recruit the right talent for the right job, identifying the successors for the key positions and most importantly, improve the efficiency of employees with right Learning & Development initiatives.

Dividend Distribution Policy:

Dividend distribution policy in line with the Directive of Bangladesh Securities and Exchange Commission vide Directive No BSEC/CMRRCD/2021-386/03, dated on January 14, 2021. This policy seeks to lay down a broad framework for the distribution of dividend by the Company to its shareholders. The Board approved the company's Dividend Distribution Policy and based on performance the Board of Directors declare the dividend. The Dividend Policy will enable shareholders to understand the internal and external factors pertaining to dividend declaration and payout. The detailed dividend distribution policy is available in the Company's website at: http://ail.com.bd

Appropriation of Profit:

The total Retained Earnings of your Company stood at BDT 389,609,573 in 2023-24. The Company has made net profit BDT 103,980,037 in 2023-24.

Particulars		2023-24	2022-23
Retained Earnings Beginning		325,855,303	278,841,284
Add: Profit during the year		103,980,037	79,658,152
Transfer to retained earnings from revaluation reserve		3,122,073	2,747,424
Less: Cash Dividend during the year		(30,415,405)	(35,391,557)
Less: Stock Dividend during the year		(44,251,670)	-
Profit Available for Appropriation	**Tk.**	**358,290,338**	**325,855,303**

The Board of Directors proposes to appropriate the profit as follows:

Dividend:

Considering the overall financial position, the board of directors are pleased to recommend 10% (Ten Percent) stock all of shareholders and 10% Cash Dividend i.e. Tk 1.00/= only for general shareholders other than sponsors/directors for the year ended June 30, 2024. The recommended stock all of shareholders and 10% Cash Dividend i.e. Tk 1.00/= only for general shareholders other than sponsors/directors for the year ended June 30, 2024, if approved in the 32nd annual general meeting, will require BDT 30,415,405.00 for FY 2023-2024 as cash disbursement to only for general shareholders other than sponsors/directors. The calculation is as follows:

Particulars		2023-24
Profit Available for Appropriation (as per Retained Earnings Statements)		389,609,573
Less: 10% stock all of shareholders		(44,251,670)
Less: 10% cash dividend (Tk. 1.00/= only for general shareholders other than sponsors/directors) for 2023-24		(30,415,405)
Closing Retained Earning	**Tk.**	**314,942,498**
Paid Up Capital as on 30.06.2024		442,516,690
Stock Dividend Transferred from retained earnings		44,251,670
Total paid Up Capital for after dividend approval	**Tk.**	**486,768,360**

Shareholders whose name will appear in the register of members of the company or in the depository (CDBL) on the record date 21 November 2024 shall be entitled for dividend to be approved in the AGM.

Statutory Auditors:

Pursuant to Section 210 of the Companies Act, 1994, the Company's statutory auditor's M/S G. Kibria & Co., Chartered Accountants retire at the 32nd Annual General Meeting and they have expressed their willingness to be appointed as statutory auditors for FY 2024-2025 (till holding the next AGM)

Therefore, the board of directors proposed M/S G. Kibria & Co., Chartered Accountants to be appointed as Statutory Auditors for 2024-2025 (till holding the next AGM)

Corporate Governance Compliance Auditor:

As per section 9 (2) of BSEC notification (BSEC/CMRRCD/2006-158/207/Admin/80), dated June 10, 2018, the company shall appoint a practicing professional for the audit of compliance of corporate governance.

Huda Hossain & Co., Chartered accountants, have expressed their willingness to be appointed as a compliance of corporate governance auditor for the year 2024-25 (till holding the next AGM).

Therefore, the board of directors proposed M/S. Huda Hossain & Co., Chartered accountants to be appointed as a compliance of corporate governance auditor for 2024-2025 (till holding the next AGM)

Directors:

The Company has five (5) Directors in the Board including the Managing Director. Pursuant to the provisions of the Companies Act, 1994, one third of the Directors, except the Chief Executive Officer, shall retire by rotation in every ordinary general meeting. The Companies Act 1994 also provides that any Director appointed by the Board of Directors shall retire from office at the next ordinary general meeting but shall be eligible for election by the Company. Accordingly, one (1) Director of the Company will retire at the 32nd Annual General Meeting. The retiring director is:

01. Mr. Md. Azizul Islam, Chairman

Being eligible, he offers herself for re-election.

As per notification dated June 03, 2018 from the Bangladesh Securities Exchange Commission, the Directors made additional statements and furnish compliance report in Annexure attached herewith.

I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to all of our valued clients, shareholders and well-wishers' home and aboard for their whole hearted co-operation and active support in discharging the responsibilities vested on me and the Board during the year under review. I also thank business associates including our foreign and local customers, dealers, suppliers, government agencies, bankers, financial institutions, and auditors, office of the Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited and Central Depository Bangladesh Limited for their co-operation, wholehearted support and faith reposed in the Company. I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers, and employees of the company at all levels without which our success could not have been achieved.

Thanks, are also due to all directors, all executives, officers, staffs and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year under review. We look forward for your continuous support and best wishes for meeting the future challenges awaiting us in the competitive market and satisfying ever increasing expectation of our customers' partners and well-wishers.

On behalf of the Board of Directors



Md. Azizul Islam
Chairman
Dated: December 13, 2024

Dhaka,

AUDIT COMMITTEE REPORT 2023-24

The Audit Committee, appointed by and responsible to the Board of Directors of Alif Industries Ltd. is constituted as per the internal control framework of the company Policy and conditions imposed by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises of 4 (four) members of whom one is Independent Director. The Company secretary functions as the secretary of the committee as well. Meetings of the committee are attended by Managing Director, Head of Internal Audit, engagement partner of External Audit, as necessary by invitation. All members of the committee are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

The present committee members, nominated by the Board, are:

- Mr. Tanim Noman Sattar
- Mr. Niaz Morshed
- Mr. Rafiqul Islam
- Mr. Mahfuzur Rahman (Acting Secretary)

A total of 4 (four) meetings were held within this twelve-month period.

Duties & Responsibilities:

a. To oversee the financial reporting process
b. To monitor Internal Control Risk Management Process
c. Periodic review of the effectiveness of the accounting and internal control systems and report to board if necessary
d. Verification of the reliability and adequacy of Internal Control in the organization including management reporting to the board
e. Verification of Quarterly Financial Statements in compliance with the relevant standards and BSEC Rules and guidance
f. Review of the Annual Financial Statements in compliance with the relevant standards and BSEC Rules and guidance
g. To oversees hiring and performance of external auditors and compliance auditors of the company
h. Review the reports of Internal Auditors as well as External Auditors of the company
i. Consultation with the External Auditors of the company on the adequacy of the accounting and internal control of the company
j. Review and ensuring fairness of any Related Party Transaction
k. Review and ensuring of due compliance with the relevant laws and regulations

l. Review of strategies, methodologies plans for internal auditing and the extent of co-ordination with external auditors

m. Any other responsibilities shall be determined by the Board from time to time

Activities of the Committee On Company's affairs for the year under report

In accordance with Audit Committee Charter, governed by the BSEC notifications on Corporate Governance Code, the committee carried out its duties to work on the areas that were raised for consideration and discussed to evaluate issues related to key events of financial reporting cycles. During the current financial period under report activities of the committee include, among others:

- Reviewed the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Bangladesh Securities and Exchange Commission (BSEC).
- Assessed the report of the external auditors on critical accounting policies, significant judgments and practices used by the company in preparation of financial statements.
- Committee recommended the auditor, M/s. G. Kibria & Co., Chartered Accountants to the Board for appointment as the statutory Auditors of the Company for the next financial year ending on 30th June 2025.
- Committee reviewed the effectiveness of internal financial control system and the internal audit procedures.
- Reviewed the recurrent related party transactions during the year under report.
- Reviewed the external auditors' findings arising from audit, particularly comments and responses of the management.
- Reviewed the matters of compliance as per requirements of the Bangladesh Securities and Exchange Commission (BSEC) and ensured corrections, as appropriate, to remain compliant.
- The committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and the financial position of the Company is adequately managed. On behalf of the Committee

On behalf of the Audit Committee



Tanim Noman Sattar
Chairman, Audit Committee

Dated: December 08, 2024
Dhaka

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of **Alif Industries Limited** is a sub-committee of the Board of Directors and appointed and authorized by the Board in pursuance of BSEC notification to 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.

The Board of Directors of **Alif Industries Limited** has established the Nomination and Remuneration Committee comprises of three members on February 05, 2020 headed by the Independent Directors, Mr. Tanim Noman Sattar & Mr. Niaz Morshed. The other member of the committee is Mr. Rafiqul Islam - Nominated Directors of the company.

During the year 2023-24, one meeting of the Nomination and Remuneration Committee was held on 1st May 2024, the details of attendance of each member at the NRC meetings are as follows

Name of the Member	Position	Number of Meeting held	Attended
Mr. Tanim Noman Sattar	Chair person	1	1
Mr. Niaz Morshed	Member	1	1
Mr. Rafiqul Islam	Member	1	1

During the year the Nomination and Remuneration Committee oversee the following matters:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.
- The relationship of remuneration to performance is clear and meets appropriate performance benchmark.
- 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.
- Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- Identifying person 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.
- Formulating the criteria for evaluation of performance of independent directors and the Board.
- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and.
- Developing, recommending and reviewing annually the company's human resources and training policies

The Nomination and Remuneration Committee overall reviewed the Terms of Reference (ToR) of the NRC of the company. On the other hand, the committee also observes the transparent selection process for recruitment of the potential candidates on the basis of role profile and yearly evaluation process of the company.

On behalf of the Nomination and Remuneration Committee



Tanim Noman Sattat

Date: December 08, 2024

ANNEXTURE

ADDITIONAL STATEMENTS BY THE BOARD OF DIRECTORS AS NOTIFICATION DATED AUGUST 07, 2012 FROM THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION:

i. Industry outlook and possible future developments in the industry:

Bangladesh is a developing country. Its economy is largely dependent on agriculture. However, the readymade garments (RMG) sector has emerged as a biggest earning source of foreign currency. Industries like textile, pharmaceuticals, agribusiness, jute, leather, tea, food processing etc. is contributing to the development of economy of Bangladesh. Among them, RMG has secured the top position for earning foreign currency.

RMG sector is not only contributing to the national economy but also working on human development. It contributes significantly to GDP, women endorsement, reduction of child labor, gender equality and reduction of infant mortality. In last three decades, RMG shapes itself a good apparel sourcing spot in the world. RMG sector contributes more than 10.35% of GDP of Bangladesh.

The company is operating as a RMG export oriented organization. Keeping in view of future growth potential of RMG sector in the country the company will be increased production capacity through establishment of new production units in order to meet the requirement of RMG.

ii. Segment-wise or product-wise performance:

The company produces only one type of product that is knit garments. The company exported 5.3 million pcs of knit garments products in FY203-24. The quantity of export increase in FY2022-23 compared to that of the previous year. We are operating a single business, for this no segment reporting is required. However, export sales has been provide on Note 24.

iii. Risk and Concerns:

All sectors of textile and RMG industry face many similar challenges. The main problems, regardless of the sector within the industry are lack of power, labor unrest causing disruption of production, high price of electricity. The price of raw materials in both local and international market is not stable. Keep in this mind, the company's management perceive operational risk, market risk, and new investment risk, foreign exchange fluctuation risk within the national and international perspective and the risk of any abrupt changes of the policies made by the regulatory authorities that may adversely affect the business of the company. The management is skilled and experienced enough to deal with such risk that could have affected the business

iv. Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:

Cost of Goods Sold (COGS) increased to BDT 132.61 million in 2023-24, which is 23.80% higher than that of previous year. The reason behind increased COGS in 2023-24 was to increase in production and increase in cost of raw materials, operational cost and devaluation of local currency against US dollar etc.

Particulars	FY 2023-24	FY 2022-23	Increase/(Decrease) in BDT	% Increase/(Decrease)
Sales	813,886,632	650,626,591	163,260,0441	25.09%
Cost of Goods Sold	689,630,088	557,022,196	132,607,892	23.80%

Gross profit margin, operating profit margin were also increased due to devaluation of local currency against US dollar, management efficiency, however, due to stiff competition, adverse condition in international market, Net profit margin slightly decreased in 2023-2024.

Particulars	30-Jun-24	30-Jun-23
Gross Profit Margin	15.26%	14.39%
Operating Profit Margin	13.47%	13.66%
Net Profit Margin	12.77%	12.24%

v. Discussion on continuity of any Extra-Ordinary gain/loss:

No Extra-ordinary gain or loss during the year.

vi. Basis for related party transactions:

A. The names and nature of the related parties, the nature of these transaction and their total value are as follows:

Name of the parties	Relationship		Nature of Transaction	Value of Transaction		Closing Balance
Shadhin Garments Ltd.	Common Management		Accounts Receivable	307,288,523		307,288,523
Alif Casual Wear Limited	Common Management		Accounts Receivable	142,539,443		142,539,443
Alif Garments Ltd.	Common management		Accounts Payable (Fire Equipments Suppliers)	(32,481,340)		(32,481,340)
Total						**417,346,626**

B. **Payment / Perquisites to directors:**

The aggregate amounts paid / provided during the year in respect of directors are disclosed below:

Managerial remuneration	900,000
Board Meeting fees	15,000
	915,000

Managerial remuneration paid to the directors for their fulltime services, rendered are:

Mr. MD. Azimul Islam	675,000

(a) No compensation was made to the Managing Director of the company except as stated in above.

(b) No amount was spent by the company for compensating any member of the

Board of Directors except as stated in above.

There is no other related party except as stated in (33) above

vii. Utilization of proceeds from public issues, rights issues and/or through any others

No public issues, rights issue and/or any other instruments issued during the year.

viii. An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.

Not Applicable

ix. If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.

No significant variance occurred between Quarterly Financial performance and Annual Financial Statements

x. Remuneration to directors including independent directors.

As per the Articles of Association of the Company (Article 17: Remuneration of Directors), the Directors shall not be entitled to any remuneration except for extra services rendered to the Company and as decided by the Board. The Company may bear all such reasonable expenses as the Director may incur for the purpose of attending meetings of the Directors or general meeting. Details of Remuneration to directors are given in no 33.(B) In the Financial Statements.

xi. That, the Financial Statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

The Financial Statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Commission Rules, 1987. These statements present fairly the Company's State of Affairs, the result of its Operations, Cash Flow and Changes in Equity for the year ended on 30 June, 2024.

xii. That, proper books of account of the company have been maintained.

The company ensures that proper Book of Accounts of the Company has been maintained.

xiii. 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.

The management ensures 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 judgments.

xiv. That, the 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.

The management ensures that the 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.

xv. That, the system of internal control is sound in design and has been effectively implemented and monitored.

The management ensures that the Internal Control System is sound in design and effectively implemented and monitored

xvi. Regarding protection of minority shareholders:

There was no such situation raised to protect the interest of minority shareholders.

xvii. That, there are no significant doubts upon the company's ability to continue as a going concern.

The management ensures there are no significant doubts upon the company's ability to continue as a going concern.

xviii. Significant deviations from last year's operating results of the company shall be highlighted and the reasons thereof should be explained.

No significant deviation from last year's operating results have been occurred.

xix. Summary of key operating and financial data of preceding five years:

Summary of key operating and financial data of preceding five years are given in page 16

xix Reasons for non-declaration of dividend.

Not Applicable.

xx. Reasons for non-declaration of dividend.

Not Applicable.

Board of Directors has recommended 10% stock all of shareholders and 10% Cash Dividend i.e Tk. 1.00 per Share of Tk. 10.00 each only for general shareholders other than sponsors/directors for the year ended June 30, 2024. Upon your approval in this General Meeting, the dividend will be paid to the Shareholders whose names appear in the Share Registers of the Company or in the depository as on record date i.e. 21st November 2024 at the close of office.

xxi. Interim Dividend:

No Bonus share or stock dividend has been declared by Board of Directors for interim period.

xxii. The number of Board meetings held during the year and attendance by each Director.

Six meetings of the Board of Directors were held during the year ended on 30th June, 2024. The attendance records of the Directors are given below:

Name of the Directors	Present Status	Board Meeting Attended
Mr. Md. Azizul Islam	Chairman	4
Mr. Md. Azimul Islam	Managing Director	6
Mrs. Lubna Islam	Director	3
Mr. Md. Rafiqul Islam	Nominated Director	6
Mr. Tanim Noman Sattar	Independent Director	5
Mr. Niaz Morsded	Independent Director	1

Company Secretary and Chief Financial Officer has attended all the Board Meetings held during the financial year 2023-24.

xxiii. Pattern of Shareholding:

b) Parent/Subsidiary/Associated companies and other related parties (name wise details):

Name of Parent /Subsidiary/	Status	Share held	Share held %
NA	NA	NA	NA

b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details):

Name	**Position**	**No of shares held**
Mr. Md. Azizul Islam	Chairman	1,566,879
Mr. Md. Azimul Islam	Managing Director	11,337,846
Mr. Md. Rafiqul Islam	Director as nominee of Alif Apparels Ltd.	Nil
Mr. Tanim Noman Sattar	Independent Director	Nil
Mr. Niaz Morshed	Independent Director	Nil
Mr. Mohammad Hanif	Chief Financial Officer	Nil
Md.Mahfuzur Rahman	Company Secretary (Acting)	Nil
Mr. Shafiqul Islam	Head of Internal Audit	Nil

c) Executives (top five salaried employees other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit):

Name	**Position**	**No of shares held**
Mr. Md. Lutful Bary	Manager, Customs & Bond	Nil
Mr. Abul Hasnat	Manager, Commercial	Nil
Mr. Badrul Islam	Manager,	Nil
Mr. Kohinoor Islam	Manager, Admin	Nil
Mr. Md. Asfaqul Islam	Manager, Commercial	Nil

d) Shareholders holding ten percent (10%) or more voting interest in the Company (name wise Details):

Name	Position	No of shares held	No of shares held %
Mr. Md. Azimul Islam	Managing Director	11,337,846	25.62%

xxiv. Appointment/Re-Appointment of Directors:

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association, the Company Act, 1994 and other related legislations. Accordingly, the following director of the Board will retire at the 32nd Annual General Meeting and will be eligible for re-appointment.

01. Mr. Md. Azizul Islam, Chairman

Brief resume of the Directors, nature of their expertise in specific functional areas and names of companies in which they also hold the directorship and membership of committees of the board are given at page 9 of the Annual Report, which fulfill the condition 1.5 (xxii) of the corporate governance guidelines of BSEC.

xxv. Management discussion and Analysis:

Managing Director's Statement

Management's Discussion and Analysis of the Company's position and operations along with a brief discussion of changes in the financial statements as per condition no. 1.5(XXV) of Corporate Governance Code dated June 03, 2018:

(a) Accounting policies and estimation for preparation of financial statements;

These Financial Statements have been prepared under the Historical Cost Convention, Accrual and Going Concern basis in accordance with applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) which does not vary from the requirements of the Companies Act, 1994 and the Listing Regulations of the Stock Exchanges, The Securities & Exchange Rules, 1987 and other laws and rules applicable in Bangladesh. The following IASs & IFRSs are applicable for the financial statements for the year under review

IAS 01 Presentation of Financial Statements
IAS 02 Inventories
IAS 07 Statement of Cash Flows
IAS 08 Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 Events after the Reporting Period
IAS 12 Income Taxes
IAS 16 Property, plant and Equipment
IAS 19 Employee Benefits
IAS 21 The Effects of Changes in Foreign Exchange Rates
IAS 23 Borrowing Costs
IAS 24 Related party Disclosures
IAS 33 Earnings per Share
IAS 36 Impairment of Assets
IAS 39 Financial Instruments: Recognition and Measurement
IFRS 7 Financial Instruments: Disclosure
IFRS 8 Operating Segments
IFRS 9 Financial Instruments
IFRS 15 Revenue from Contracts with Customers

(b) Changes in accounting policies and estimation:
There was no change in accounting policies and estimation during the year under review.

(c) Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons:

(Figure in million BDT except per share)

Particulars	01-Jul-23 to 30-Jun-24	01-Jul-22 to 30-Jun-23	01-Jul-21 to 30-Jun-22	01-Jul-20 to 30-Jun-21	01-Jul-19 to 30-Jun-20
Revenue	813.88	650.63	601.84	555.68	448.82
Gross profit	124.25	93.60	82.78	55.73	55.06
Operating profit	109.68	88.91	77.58	50.87	49.49
Net profit	103.98	79.65	68.62	64.10	45.15
Total Assets	1,279.15	1,225.14	1,226.50	1,102.83	1,055.29
Net Fixed Assets	332.81	340.16	347.71	354.75	327.69
Shareholder's Equity	1,086.67	1026.41	982.53	958.61	894.21
EPS	2.36	1.80	1.55	1.45	1.02
NAVPS	24.56	23.20	22.20	21.66	20.21
NOCFPS	(0.61)	2.42	0.97	0.014	(0.91)

d) Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario

	Alif Industries Ltd.	Dragon Sweater & Spinning Ltd.	Zaheen Spinning Ltd.
Comparative Figure	**2023-24**	**2023-24(Q3)**	**2023-24**
Revenue	813.88	123.56	543.53
Gross profit	124.25	2.28	(8.75)
Operating profit	109.68	1.03	(116.97)
Net profit	103.98	6.23	(122.99)
EPS	2.36	0.03	(1.08)

Compared to two other companies that are considered as peers, AIL financial performance are far more superior because of the management strategy, efficiency.

(e) Briefly explain the financial and economic scenario of the country and the globe:

According to IMF projections in the world Economic Outlook (WEO), Globe growth is projected to be at 3.2 percent in2024 and 3.3percent in 2025.Globe information of forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economics returning to their inflation targets sooner than emerging market and developing economics .Core inflation, which excludes food and energy prices, is also projected to decline more gradually.

The FY 2023-24 was one of the most difficult ones in the recent history of Bangladesh economy, as it exhibited its weaknesses on various fronts. Supply chain disruptions and the spike in the prices of all goods including fuels, groceries and other commodities caused by global events ,leading to high inflationary pressure, According to the report of Bangladesh Bureau of statistics (BBS) during the (2023-24) fiscal year, the average inflation rate of Bangladesh was 9.73 percent. Consumer prices in Bangladesh staying stubbornly high at over 9 percent for more than a year, despite the central bank had hiked its interest rate for lending to conventional banks to curb money supply several times over the last year. Bangladesh needs appropriate policy measures to rein in the increasing inflation rate.

The country is now faced with multiple challenges such as a fragile banking sector, financial account deficit, volatility the exchange rate and depleting foreign exchange reserves, Due to these challenges, the macroeconomic stability that Bangladesh enjoyed for a long time due to high growth, relatively low inflation rate and strong external sector has been weakened.it is expected that the economy of Bangladesh will return to the high and steady growth track shortly.

(f) Risk and concerns including internal and external factors and its mitigation plan of the company is stated below:

The RMG Industry in Bangladesh faces challenges to ensure workplace safety for the workers in compliance with the national & international labor standards and rights. As a garment industry, we are facing now huge numbers of risk & concern issue. Among others, price increase of raw materials, price hike of energy, very short lead time to deliver finished goods and mostly labor costs. Otherwise, to meet environmental and compliance requirements has caused a shift in selecting eco-friendly chemicals which are expensive. The company also aware of some financial risk including credit risk, interest rate risk and currency risk. To minimize this exposure, the company has taken extra initiative ie for credit risk, monitored on an ongoing basis and for interest rate risk, the company has not entered into any type of derivative instrument in order to hedge interest rate risk at the reporting date and company is emphasizing on own fund-based financing to reduce dependency on interest based borrowed fund.

(g) Future plan:

Alif Industries Ltd. is committed towards continuing improvement in infrastructure, capital assets up gradation and modification. We are continuously focusing towards reduction in operating cost and wastage, for this the company is striving to improve in efficiency of human resources by proper on the job training.



Managing Director
Alif Industries Ltd.
Dated: December 13, 2024

xxvi. MD and CFO's Declaration:

MD & CFO's Declaration to the Board of Directors

The Board of Directors
ALIF INDUSTRIES LTD.
Bilquis Tower (9th Floor), House #6, Road # 46
Gulshan Circle-2, Dhaka-1212

Subject: Declaration on Financial Statements for the year ended on June 30, 2024.

Dear Sirs,
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that

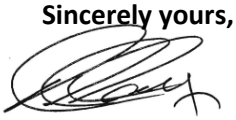
1) The Financial Statements of Alif Industries Ltd. for the year ended on June 30, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
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; and
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 June 30, 2024 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 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,



Md. Azimul Islam
Managing Director



Mohammad Hanif
Chief Financial Officer

HUDA HOSSAIN & CO.
CHARTERED ACCOUNTANTS

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CORPORATE GOVERNANCE COMPLIANCE REPORT

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Alif Industries Limited on compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Alif Industries Limited** for the year ended on June 30, 2024. This code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 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 the 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 on the above mentioned Corporate Governance Code issued by the commission;

(b) The company has complied with the provisions of 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;

(d) The governance of the Company is highly satisfactory.

Place: Dhaka
Dated: 22/12/2024

Huda Hossain & Co. Dhaka Chartered Accountant

HUDA HOSSAIN & CO.
CHARTERED ACCOUNTANTS

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Corporate Governance Code Compliance Status

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 and Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance 1969.

(Report under Condition No.9)

Condition No.	***Title***	***Compliance Status (Put in the appropriate column)***		***Remarks (if any)***
		Complied	***Not Complied***	
1	**Board of Directors:**			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors shall not be less than 5 (Five) and more than 20 (Twenty).	✓		Alif Industries Ltd. Board is comprised of 5 (Five) Directors
1.2	**Independent Directors:**			
1.2 (a)	Independent Directors: At least 1/5th (We have four Directors and One Independent Director)	✓		There is 2 (Two) male Independent Directors (ID) in the Board & the appointment of a female ID will be complied in due time.
1.2 (b)(i)	Independent Director does not hold any shares in the company or holds Less than one percent (1%) Shares of the total paid-up shares of company	✓		Do not hold any share of the company.
1.2 (b)(ii)	Not a Sponsor of The Company or is not connected with the Company's any sponsor or Director or Nominated Director or Shareholder	✓		The Independent Director has declared their compliances.
1.2 (b)iii)	Not been an executive of the Company immediate preceding 2 financial years	✓		do
1.2 (b)iv)	Does not have other relationship	✓		do
1.2 (b)v)	Not a Member or TREC holder, Director or Officer of any Stock Exchange	✓		do
1.2 (b)vi)	Not a Shareholder, Director excepting independent director or Officer of any member TREC holder of Stock Exchange or an intermediary of the capital market	✓		do

1.2 (b)vii)	Not a Partner or an Executive or was not a partner or an Executive during the preceding 3 (Three) years of the concerned Company's statutory audit firm	✓		do
1.2 (b)viii)	Not an Independent Director more than five listed Companies.	✓		do
1.2 (b)ix)	Not Convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a Bank or a Non-Bank Financial Institution (NBFI)	✓		do
1.2 (b)x)	Not convicted for a Criminal offence	✓		do
1.2 (c)	Appointment by the Board and approved in AGM.	✓		ID Appointed April 28, 2024 and he will be approved in 32nd AGM.
1.2 (d)	Post cannot remain vacant for more than 90 days	✓		do
1.2 (e)	Tenure of the Independent Director	✓		do
1.(3)	**Qualification of Independent Director:**			
1.3 (a)	Independent Director shall be knowledgeable individual with integrity	✓		do
1.3 (b)i)	Should be a Business Leader	✓		do
1.3 (b)ii)	Should be a Corporate Leader	✓		do
1.3(b)iii)	Former official of government or statutory or autonomous or regulatory body.	✓		
1.3 (b)iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.		✓	
1.3 (b)v)	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		✓	
1.3 (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		do
1.3 (d)	Special cases for relaxation of qualifications.			Not applicable

1.(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:**			
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		The Chair and the MD are different individuals with clearly defined roles and responsibilities
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;	✓		The MD does not hold the same position in any other listed company
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		All Board members are non -executive director
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or chief Executive Officer;	✓		The Board clearly defined roles and responsibilities of the Chair and the CEO
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting.			No such case in the reporting year.
1.(5)	**The Directors' Report to 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)	Risks and concerns	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5 (v)	Discussion on continuity of any Extra Ordinary gain or loss			
1.5 (vi)	Discussion and Basis of related party transactions- a statement of all related party transactions.	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments			Not Applicable
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc			Not Applicable

1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	✓		
1.5 (x)	Statement of Remuneration to directors including independent directors.	✓		
1.5 (xi)	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	✓		
1.5 (xii)	Statement of Proper books of account of the issuer company have been maintained.	✓		
1.5 (xiii)	Statement of 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)	Statement of IAS/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)	Statement of system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5 (xvi)	Statement of minority shareholders have been protected from abusive actions.			There was no such situation arise to protect the interest of minority shareholders
1.5 (xvii)	Statement of 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 thereof should be disclosed.	✓		There was no such situation arises.
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)	Statement of 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, the reasons thereof shall be given.			The Board of Directors has recommended 10% cash dividend and 10% Stock Dividend for the year ended 30th June, 2024.
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 Stock Dividend declared of the reporting period.
1.5 (xxii)	The total number of Board meetings held during the year and attendance by each Director	✓		Stated in report of the Annual Report
1.5 (xxiii)	**A report on the pattern of the shareholding:**			
1.5 (xxiii)a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		Included in the Directors' report of the Annual Report
1.5 (xxiii)b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and their spouses and minor children (name wise details);	✓		Included in the Directors' report of the Annual Report
1.5 (xxiii)c)	Executives;	✓		Included in the Directors' report of the Annual Report
1.5 (xxiii)d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		Included in the Directors' report of the Annual Report
1.5 (xxiv)a)	A brief resume of the director;	✓		Included in the Directors' report of the Annual Report
1.5 (xxiv)b)	Nature of his/her expertise in specific functional areas;	✓		
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)	**Management Discussion and Analysis signed by MD:**			
1.5 (xxv)a)	Accounting policies and estimation for preparation of financial statements.	✓		do
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;	✓		do
1.5(xxv)c)	Comparative analysis (including	✓		

	effects of inflation) of financial performance or result and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof			do
1.5 (xxv)d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		do
1.5 (xxv)e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		do
1.5 (xxv)f)	Risks and concerns issues related to the financial statements, explaining such risk and concern mitigation plan of the company.	✓		do
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.	✓		do
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;	✓		do
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.	✓		Included in the Directors' report of the Annual Report
1.6	Meeting of the Board of Directors: 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	✓		Company conducts its Board meetings and record the minutes of the meetings as well as keep required books and records as per provisions of the Companies Act, 1994 and Bangladesh Secretarial Standards (BSS) 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.	✓		
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;			Alif Industries Ltd. does not any subsidiary Company
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;			There is no Subsidiary Company
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;			There is no Subsidiary Company
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;			There is no Subsidiary Company
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			There is no Subsidiary Company
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), a Head of Internal Audit and Compliance (HIAC);	✓		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance have been appointed by the Board

3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance are different individuals and their roles and responsibilities are separately defined
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;			Only CFO hold in position to a separate company (Alif Industries Ltd.)
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		The roles and responsibilities are separately defined
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 case in the reporting year
3.2	Requirement to attend Board of Director' Meetings: The MD or CEO, CS, CFO and HIAC shall attend the meetings of the Board: Provided that CS, CFO and HIAC shall not attend such part of a meeting if the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance attended in the Board Meetings
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;	✓		MD and CFO have duly certified to the Board and declared is disclosed page 36 of Annual Report.
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	✓		do
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;	✓		do
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of	✓		do

	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 or its members;			
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Given of the Annual Report
4	**Board of Directors' Committee:-**			
4(i)	Audit Committee	✓		The Board formed Audit Committee as per BSEC's notification
4(ii)	Nomination and Remuneration Committee	✓		Given of the Annual Report
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.	✓		Audit Committee is established as per BSEC guidelines
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	✓		Audit Committee is established as per BSEC guidelines
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.	✓		Audit Committee is established as per BSEC guidelines
5.2	**Constitution of the Audit Committee**			
5.2(a)	The Audit Committee shall be 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;	✓		All members of Audit Committee are nonexecutive director out of one member is ID. The chair of member is an ID.
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	✓		The Audit committee are "financially literate" and they have related financial management experience.
5.2(d)	When the term of service of the	✓		

	Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, 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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.			No such case in the reporting year.
5.2(e)	The company secretary shall act as the secretary of the Committee	✓		In Practice
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director	✓		do
5.3	**Chairperson of the Audit Committee**			
5.3(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	✓		The Chair of the Audit Committee is an Independent Director
5.3(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that 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 case in the reporting year
5.3(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		Was present in the AGM
5.4	**Meeting of the Audit Committee**			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		In Practice
5.4(b)	The quorum of the meeting of the Audit Committee shall be	✓		In Practice

	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	✓		The Audit Committee performs as per BSEC guidelines
5.5(b)	Monitor choice of accounting policies and principles	✓		do
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;	✓		do
5.5(d)	Oversee hiring and performance of external auditors	✓		do
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		do
5.5(f)	Review along with the management, the annual financial statements before submission to the board for approval	✓		do
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		do
5.5(h)	Review the adequacy of internal audit function	✓		do
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		do
5.5(j)	Review statement of significant related party transactions submitted by the management	✓		do
5.5(k)	Review Management Letters or Letter of Internal Control weakness issued by Statutory auditors	✓		do
5.5(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the	✓		There was no such event to report

	performance of external auditors; and			
5.5(m)	Over see whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			There was no such event to report
5.6	**Reporting of the Audit Committee**			
5.6(a)	Reporting to the Board of Directors	✓		As per BSEC guide line
5.6.a(i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6.a(ii)a)	report on conflicts of interests;			There was no such event to report
5.6.a(ii)b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			There was no such event to report
5.6.a(ii)c)	Suspected infringement of laws, including securities related laws, rules and regulations;			There was no such event to report
5.6.a(ii)d)	Any other matter which shall be disclosed to the Board Immediately.			There was no such event to report
5.6(b)	Reporting to the Authorities			There was no such event to report
5.7	**Reporting to the Shareholders and General Investors.**			There was no such event to report
6	**Nomination and Remuneration Committee(NRC)**	✓		
6.1	**Responsibilities to the Board of Directors:**	✓		
6.1(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		NRC is established as per BSEC guidelines
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 executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		NRC is established as per BSEC guidelines
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).	✓		NRC is established as per BSEC guidelines

6.2	**Constitution of the NRC**			
6.2(a)	The Committee shall comprise of at least three members including an independent director	✓		NRC comprises of three Members including an ID.
6.2(b)	All members of the Committee shall be non-executive directors;	✓		All members of NRC are non-executive directors
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 case of Vacancies, the boards shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		There was no such event to report
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 nonvoting member, if the Chairperson feels that advice or suggestion from such external expert and/or or member(s) of staff shall be required or valuable for the Committee;	✓		There was no such event to report
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	✓		There was no such event to report
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;	✓		The Chair of the NRC is 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			No such case in the

	meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			reporting year
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	✓		In next AGM
6.4	Meeting of the NRC	✓		
6.4(a)	The NRC shall conduct at least one meeting in a financial year;	✓		There was no such event with in the report period
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		There was no such event with in the report period
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 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 the NRC**			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		The NRC performs as per BSEC's guidelines
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		do
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:	✓		do
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	✓		do
6.5(b)i)b)	The relationship of remuneration to performance is clear and meets appropriate performance	✓		do

	benchmark;			
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	✓		do
6.5(b)ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		do
6.5(b)iii)	Identifying person 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;	✓		do
6.5(b)iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		do
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	✓		do
6.5(b)vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		do
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.	✓		The policy, criteria and activities of NRC are given of the 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	✓		As declared by the Auditors
7.1(ii)	Financial information systems design and implementation	✓		do
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		do
7.1(iv)	Broker-dealer services	✓		do

7.1(v)	Actuarial services.	✓		do
7.1(vi)	Internal audit services	✓		do
7.1(vii)	Any service that the Audit Committee determines	✓		do
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No 9(1); and	✓		do
7.1(ix)	Any other service that creates conflict of interest.	✓		do
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; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in law and daughter-in-law shall be considered as family members.	✓		do
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.	✓		The representative of external auditors attended in the 32nd AGM held December 30, 2024
8	**Maintaining a website by the Company**			
8.1	The company shall have an official website linked with the website of the stock exchange.	✓		In practice
8.2	The company shall keep the website functional from the date of listing.	✓		In practice
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).	✓		In practice
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 & Management Account or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate	✓		Required certification has been obtained from "**HUDA HOSSAIN & CO**." Chartered Accountants for the year ended 30th June 2024.

	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.	✓		The Board appointed the compliance Auditors and their appointment
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

Independent Auditor's Report

To the Shareholders of Alif Industries Limited

Report on the Audit of the Financial Position

Opinion

We have audited the financial statements of Alif Industries Limited ("the Company"), which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting Policy Information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Auditor's 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 the audit of the financial statements for the year ended 30 June 2024. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Sales Revenue/ Turnover	
Export Sales Revenue is a significantly material item in the statement of profit and loss and other comprehensive income. The	Our procedures consisted of obtaining and documenting understanding from the management of the Company about its recognition and measurement processes adopted and applied.

Head Office: Sadharan Bima Sadan (5th Floor), 24-25 Dilkusha Commercial Area, Dhaka – 1000, Bangladesh
Branch Office: Floor-4 (Flat-A4), House 51, Road 14, Block-G, Niketon, Gulshan-1, Dhaka-1212
Email: showketca970@gmail.com, **Mob:** 01798-041236, **Web:** http://gkibriaandco.com
Tel: +02-223-355-324, +02-4881-2331, +02-4881-2332

Company has reported export sales revenue of Tk 813,886,632/- for the year ended 30 June 2024. Sales revenue is recognized at fair value of the consideration received or receivable in the period during which direct export, deem export subcontract bill are manufactured and delivered based on point in time. See Note- 2.12, 23.00 to the financial statements.	We performed test of details from our sampled population to verify whether sales revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note #2.12 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. For revenue recognition during 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. Our audit procedures on implementation of IFRS 15 - Revenue from contracts with Customers, we verified management's conclusion from 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 a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. These procedures included reading significant new contracts to understand the terms and conditions and their impact on revenue recognition. We made enquiries with management to understand their risk assessments and examined meeting minutes to identify relevant changes in their assessments and estimates. Our audit approach was a combination of test of internal controls and substantive procedures which included the following: ▪ Obtained an understanding of the various revenue streams and nature of sales contracts entered by the Company. ▪ Evaluated the design of internal controls relating to recording of reports incurred and estimation of efforts required to complete the performance obligations.

	▪ Tested of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales order, delivery challan, VAT invoice issued and bank statement for subsequent receipts of revenue from goods delivered to customers and also, we confirmed selected customers' receivable balances at the statement of financial position date, selected on a sample basis by considering the amount outstanding with those customers. ▪ Evaluated the design of internal controls relating to identification of performance obligations and determining timing of revenue recognition. ▪ Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard. ▪ We specifically put emphasis on those transactions occurring close before or after the statement of financial position date to obtain sufficient evidence over the accuracy of cut-off. ▪ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Key Audit Matters	How our audit addressed the key audit matters
Valuation of Inventory	
The closing inventories of Tk. 142,985,273 /- as at 30 June 2024 was reported by the Company in the financial statements. Inventories comprised finished goods, Work in Process (Yards), Raw Materials-Fabrics (Yards), Raw Materials-Yarn (Kg), Raw Materials-Accessories, Packing Materials and spare parts which need to be valued at lower of cost and net realizable value as per IAS 2	As part of our audit procedures for closing inventories, we carried out the following tests in response to our assessed risk of material misstatements: ▪ Evaluating the design and implementation of primary inventory controls operated across the factory, including those at a sample of, factory plant, stores;

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Inventories. Cost of inventories concludes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. As disclosed in note #2.05 to the financial statements, the Company uses weighted average method to determine their value to be reported. Where necessary, allowance should be provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realizable value. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.	▪ Evaluating internal controls to monitor or keep track of inventory movement; ▪ Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories; ▪ Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-off during the year;

Key Audit Matters	How our audit addressed the key audit matters
Recoverability of trade receivables	
Refer to notes 9.00 to the financial statements of the related accounting policies, judgments and estimates. At 30 June 2024, the total receivables balance in note 9.00 was Taka. 755,959,277/- (2023: Taka. 618,133,269/-). The recoverability of trade receivables and the level of provisions for bad debts are considered to be a key risk due to the significance of these balances to the financial statements, and the judgments required in making appropriate provisions.	In order to test the recoverability of trade receivables, we performed the following procedures: ▪ We evaluated the company's credit control procedures and assessed and validated the ageing profile of trade receivables; ▪ We assessed recoverability on a sample basis by reference to money received subsequent to year-end, agreement to the terms of the contract in place, and issue of credit notes post year-end, as necessary; ▪ We considered the appropriateness of judgments regarding provisions for trade receivables and assessed whether these provisions were calculated in accordance with the company's provisioning policies or whether there was evidence of management bias in provisioning, obtaining supporting evidence as necessary.



	▪ We convey to management our assessment of the recoverability of older, provisioned amounts. This involves validating management's explanations through supporting documentation and communication with the customer. ▪ We were unable to assess the accuracy of the year-end aging of debtors on a sample basis due to the absence of a detailed aging report for debtors. ▪ However, we were unable to assess the classification of trade receivables in the debtors aging report through a sample-based comparison with sales invoices and other supporting documentation.
Key Audit Matters	**How our audit addressed the key audit matters**
Factory Overhead & Administrative Expenses	
Refer to notes 24.iv-Factory Overhead & 26.00-Administrative Expenses in the statement of profit and loss and other comprehensive income. The Company has reported factory overhead totaling of Tk 104,124,391 and administrative expense totaling of BDT 14,573,790 for the year ended 30 June 2024. Factory overhead & Admin expense are recognized at fair value of the consideration incurred in the period during which factory overhead & Admin expense are based on point in time. The Company's Salary & allowance expenses did not maintain through banking channel, which constitutes a violation of subclause k, section 55 of Income Tax Act 2023.	In order to test the Factory Overhead & Administrative Expenses, we performed the following procedures: Our audit approach was a combination of test of internal controls and substantive procedures which included the following: ▪ Obtained an understanding of the various expenses and nature of entered by the Company. ▪ Evaluated the design of internal controls concerning the recording of incurred expenses and estimation of efforts required to complete the performance objective. ▪ Tested of expenses excluding salary and allowance expenses, are recorded over the year using sampling techniques by examining the relevant supporting documents including Ledger, Invoice from 3rd party, received challan, VAT invoice, and Cash payment and bank channel of expenses for goods and services also, we confirmed selected expenses categories for the year, selected on a sample basis by considering the amount and random selection approach ▪ Tested of Salary and Allowance expenses are recorded over the year using sampling

	techniques by examining the relevant supporting documents including payroll sheet, attendance sheet, and Cash payment record of expenses also, we confirmed selected expenses for the year, selected on a sample basis by considering random selection approach. ▪ Selected a sample of expenses, the company determine adherence to the requirements of the accounting concept. ▪ We are reviewed that the company's all salary & allowance expenses did not maintain through banking channel.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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's 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 the 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 these 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.

G.KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

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, actions taken to eliminate threats or safeguards applied.

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 auditor's 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, we also report the following:

- we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- 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.

Place: Dhaka, Bangladesh
Date: October 28, 2024
Ref.: GKC/24-25/A/152

Mohammad Showket Akber, FCA
Partner
G. KIBRIA & CO.
Chartered Accountants
ICAB Enrol.No.970
DVC: 2410270970AS121567

ALIF INDUSTRIES LIMITED
Statement of Financial Position
AS AT 30 June 2024

Particulars	Notes	Amount in BDT	
		30-Jun-2024	30-Jun-2023
ASSETS:			
Non-Current Assets		**336,119,708**	**350,590,858**
Property, Plant and Equipments	5.00	332,819,708	340,162,253
Right Use of Assets	6.00	-	-
Advances , Deposits & Pre-payments	7.00	3,300,000	10,428,605
Current Assets:		**943,038,086**	**874,553,412**
Inventories	8.00	142,985,273	140,948,640
Trade Receivable	9.00	755,959,277	618,133,269
Export Incentive Receivable	10.00	-	1,554,626
Income Tax deducted at Source	11.00	27,620,886	26,401,868
Cash & Cash Equivalents	12.00	16,472,650	87,515,010
Total		**1,279,157,794**	**1,225,144,270**
EQUITY AND LIABILITIES			
Shareholders' Equity		**1,086,675,662**	**1,026,418,113**
Share Capital	13.00	442,516,690	442,516,690
Retained Earnings	14.00	389,609,573	325,855,303
Tax Holiday Reserve	15.00	2,481,728	2,481,728
Revaluation Reserve	16.00	252,067,670	255,564,392
Non-Current Liabilities		**3,573,981**	**3,057,757**
Deferred Tax Liability	17.00	3,573,981	3,057,757
Current Liabilities		**188,908,151**	**195,668,400**
Lease Liability	18.00	-	-
Accrued Expenses	19.00	4,865,432	5,088,213
Sundry Creditors	20.00	56,711,698	53,193,814
Provision for WPPF	21.00	-	5,297,187
Dividend Payable	22.00	17,437,288	16,301,708
Unclaimed / Unpaid Dividend	22.01	2,301,894	4,206,607
Provision for Income Tax	23.00	107,591,839	111,580,871
Total		**1,279,157,794**	**1,225,144,270**
Net Asset Value (NAV) per Share		**24.56**	**23.20**

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

Chairman **Managing Director** **Director** **Chief Financial Officer** **Company Secretary**

Signed in terms of our annexed report of even date

Mohammad Showket Akber, FCA
Partner
G. Kibria & Co.
Chartered Accountants
ICAB Enrollment no. 970
DVC: 2410270970AS121567

Place: Dhaka, Bangladesh
Date: October 28, 2024
Ref. No. GKC/24-25/A/152

ALIF INDUSTRIES LIMITED
Statement of Profit or Loss and other Comprehensive Income
for the year ended 30 June 2024

Particulars	Notes	For the year 2023-24	For the year 2022-23
Turnover	24.00	813,886,632	650,626,591
Less: Cost of Sales	25.00	689,630,088	557,022,196
Gross Profit		**124,256,544**	**93,604,395**
Less: Operating Expenses		**14,573,790**	**4,693,927**
Administrative Selling & Distribution Expense	26.00	14,573,790	4,693,927
Operating Profit		**109,682,754**	**88,910,468**
Add: Other Income	27.00	6,218,215	120,640
Add: Foreign Currency Gain / (loss)		2,955,925	852,714
Profit Before Financial Charges & Taxes		**118,856,894**	**89,883,822**
Less: Financial Charges	28.00	849,664	617,308
Less: Worker Profit Participation Fund (WPPF)		-	-
Profit Before Tax		**118,007,230**	**89,266,514**
Less: Income Tax Expense		**13,652,543**	**9,608,362**
Current Tax	22.01	13,510,968	9,177,458
Deferred Tax Expense/(Income)		141,575	430,904
Profit After Tax		**104,354,686**	**79,658,152**
Other Comprehensive Income			
Deferred Tax Expenses on excess depreciation		374,649	
Total Comprehensive Income for the year		**103,980,037**	**79,658,152**
Earnings Per Share (EPS)		**2.36**	**1.80**

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

Chairman **Managing Director** **Director** **Chief Financial Officer** **Company Secretary**

Signed in terms of our annexed report of even date

Place: Dhaka, Bangladesh
Date: October 28, 2024
Ref. No. GKC/24-25/A/152

Mohammad Showket Akber, FCA
Partner
G. Kibria & Co.
Chartered Accountants
ICAB Enrollment no. 970
DVC: 2410270970AS121567

ALIF INDUSTRIES LIMITED
Statement of Changes in Equity
for the year ended 30 June 2024

Particulars	Share Capital	Tax Holiday Reserve	Unrealised Gain/(Loss)	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2023	442,516,690	2,481,728		255,564,392	325,855,303	**1,026,418,113**
Prior Year Adjustment					(437,141)	**(437,141)**
Profit after tax for the year	-	-		-	104,354,686	**104,354,686**
Cash Dividend @17% for the year 2022-2023	-	-		-	(43,285,348)	**(43,285,348)**
Transfer to retained earnings for additional depreciation	-	-		(3,122,073)	3,122,073	-
Adjustment on Tax on Depreciation of revaluation Assets	-	-		(374,649)	-	**(374,649)**
Balance as on 31.03.2024	**442,516,690**	**2,481,728**		**252,067,670**	**389,609,573**	**1,086,675,661**

ALIF INDUSTRIES LIMITED
Statement of Changes in Equity
for the year ended 30 June 2023

Particulars	Share Capital	Tax Holiday Reserve	Unrealised Gain/(Loss)	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2022	442,516,690	2,481,728		258,686,465	278,841,284	**982,526,167**
Profit after tax for the year	-	-		-	79,658,152	**79,658,152**
Cash Dividend @12% for the year 2021-2022	-	-		-	(35,391,557)	**(35,391,557)**
Transfer to retained earnings for additional depreciation	-	-		(2,747,424)	2,747,424	-
Adjustment on Tax on Depreciation of revaluation Assets	-	-		(374,649)	-	**(374,649)**
Balance as on 30.06.2023	**442,516,690**	**2,481,728**		**255,564,392**	**325,855,303**	**1,026,418,113**

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary

Signed in terms of our annexed report of even date

Place: Dhaka, Bangladesh
Date: October 28, 2024
Ref. No. GKC/24-25/A/152

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

ALIF INDUSTRIES LIMITED
Statement of Cash Flows
for the year ended 30 June 2024

Particulars	Notes	Amount in BDT	
		30-Jun-2024	30-Jun-2023
A. Cash Flows from Operating Activities			
Receipts:			
Cash Collection from Sales		673,380,562	678,540,668
Effect of rate of forign exchange rate		624,670	852,714
Cash Collection from Other Sources		5,593,398	120,640
Total Receipts		**679,598,630**	**679,514,022**
Payments:			
Payment to Suppliers		(584,024,446)	(475,438,003)
Payment to other Operating Expenses		(103,807,043)	(95,040,716)
RMG Central Fund		(36,002)	(65,565)
Income Tax paid		(18,719,018)	(1,849,679)
Total Payments		**(706,586,510)**	**(572,393,963)**
Net Cash flows from Operating Activities		**(26,987,880)**	**107,120,059**
B. Cash Flows from Investing Activities			
Acquisition of Fixed Assets		-	(67,900)
Net Cash Flows from Investing Activities		**-**	**(67,900)**
C. Cash Flows from Financing Activities			
Payment of Dividend		(44,054,481)	(28,123,330)
Marginal Deposits and Short Term Loan		-	(2,595,572)
Short Term Loan		-	(18,485,828)
Net Cash Flows from Financing Activities		**(44,054,481)**	**(49,204,730)**
Net Cash Inflow for the year		**(71,042,360)**	**57,847,429**
D. Opening balance of cash & cash equivalents		**87,515,010**	**29,667,581**
E. Closing balance of cash & cash equivalents		**16,472,650**	**87,515,010**
Net Operating Cash flow Per Share (NOCFPS)		**(0.61)**	**2.42**

Chairman **Managing Director** **Director** **Chief Financial Officer** **Company Secretary**

Signed in terms of our annexed report of even date

Place: Dhaka, Bangladesh
Date: October 28, 2024
Ref. No. GKC/24-25/A/152

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

ALIF I NDUSTRIES MMETED
Notes to the Financial Position
As at and for the year ended 30 June 2024

01.00 BACKGROUND AND ACTIVITIES OP THE COMPANY:

01.01 Background of the Company:

The company was incorporated as a Private Limited Company vide registration No.C-22524(932)/92 dated August 02, 1992 under the Companies Act, 1913. It was converted into a 'Public Limited Company' in 1995. The Company went for Initial Public Offering (IPO) in September 1995, and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited in December 1995. The company changed its name from "Sajib Knitwear and Garments Limited" to "Alif Industries Limited" in March 2015. Currently company's share are listed in main platform of both DSE and CSE.

01.02 Address of the Registered and Corporate office:

The registered office and corporate office of the company is łocated at Bilquis Tower (9th floor), House # 06, Road # 46, Gulshan Circle-2, Dhaka-1212

01.03 Nature of Business Activities:

The Principal activities of the company are to carry on the business of 100% export oriented knit garments

01.04 Production Unit:

Production unit of the company Is situated at 05 Tatki, Rupganj, Narayanganj.

02.00 SIGBIFIGANT ACCOUBTINGPOLICIES:

02.01 Basis of Preparation and Presentation of the Financial Statements:

The Financial Statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, International Accounting Standards (IASs) and International Financial Reporting Standard (IFRSs) as applicable to the company. The Statement of Financial Position and Statement of Profit or Loss and other Comprehensive Income have been prepared according to IAS I 'Presentation of Financial Statements' based on accrual basis of accounting and going concern assumption. Statement of Cash Flows of the company has been prepared under direct method in accordance with IAS 7: Statement of Cash Flows.

02.01 (a) Going Concern

The company has adequate resources to continue in operation for the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business. For this reason the directors continue to adopt going concern basis in preparing the Financial Statement

G.KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

ALIF I NDUSTRIES MMETED
Notes to the Financial Position
As at and for the year ended 30 June 2024

01.00 BACKGROUND AND ACTIVITIES OP THE COMPANY:

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02.00 SIGBIFIGANT ACCOUBTINGPOLICIES:

02.01 Basis of Preparation and Presentation of the Financial Statements:

The Financial Statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, International Accounting Standards (IASs) and International Financial Reporting Standard (IFRSs) as applicable to the company. The Statement of Financial Position and Statement of Profit or Loss and other Comprehensive Income have been prepared according to IAS I 'Presentation of Financial Statements' based on accrual basis of accounting and going concern assumption. Statement of Cash Flows of the company has been prepared under direct method in accordance with IAS 7: Statement of Cash Flows.

02.01 (a) Going Concern

The company has adequate resources to continue in operation for the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business. For this reason the directors continue to adopt going concern basis in preparing the Financial Statement

G.KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

02.02 Basis of Measurement:

These financial statements have been prepared on historical cost basis except for the following items in the statement of financial poison:

(a) Land and land development is measured at revalued amount.

(b) Building 6 other civil work Is Initially measured at cost and subsequently at revalued amount less accumulated depreciation

(c) Addition to property, plant & equipment after the data of revaluation Is measured at cost.

02.03 Principle Accounting Policy:

The specific accounting policies have been selected and applied by the company's management for significant transactions and events that have a material effect within the Framework for the preparation and presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with applicable IASs and IFRSs.

02.04 Application of accounting Standards

The following lASs are applicable to the financial statements for the year under review:

IAS 01	Presentation of Financial Statements IAS
IAS 02	Inventories
IAS 07	Statement of Cash Flows
IAS 08	Accountant Policies, Changes In Accounting Estimates and Errors
IAS 10	Events alter the Reporting Period
IAS 12	Income Taxes
US 16	Property, plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes In Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related party Disclosures
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 39	Financial Instruments: Recognition and Measurement
IFRS 7	Financial Instruments: Disclosure
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

The other related lFRSs are also compiled for the preparation of these financial statements.

G.KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

02.05 Valuation of Inventories:

Inventories consisting of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value as per IAS 2: Inventory. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete, and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value as the board approve from time to time. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Category of Stocks	Basis of Valuation
Raw Materials	At lower of cost or net realizable Value
Finished Goods	At lower of cost or net realizable Value
Goods in Transit	At lower of cost or net realizable Value
WIP	At lower of cost or net realizable Value

Impairment of Inventories

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow-moving items, the sales prices of the products may decrease over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the year; and as such, no adjustment was given in the Financial Statements for impairment.

The company conducted year end inventory count held at 30/06/2023 as per accepted guideline set by management. A management expert team consisting of members with adequate knowledge & expertise was engaged in counting and valuation of inventory. The breakdown of the components of inventory is disclosed in note no 7:00. As per accepted practice within the industry, management has made adequate declaration regarding the value & quantity of inventory as at 30/06/2023.

02.06 Statement of Cash Flows:

Statement of cash Flow is prepared principally in accordance with IAS 7: 'Statement of Cash Flows' and the cash flows from operating activates have been presented under direct method as required by the Bangladesh Securities and Exchange Rules 1987 and Considering the para 19 of IAS 7 that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".



02.07 Use of estimates and judgments:

The preparation of financial statements requires management to make and apply consistent judgments, estimates and assumptions for records and balances that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period if the revision affects both current and future periods.

02.08 Events after the Reporting Period:

Events after the reporting date that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

02.09 Income Tax

Current Tax

Current income tax is provided on the taxable income for the year. During the year provision for taxation has been made at 12% as per Finance Act, 2018 and the Income Tax Ordinance, 1984 on the taxable income made by the company.

Deferred Tax:

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date. The company has recognized Deferred Tax as per provision of IAS-12: Income Taxes

0 Property, Plant and Equipment:

Property plant and equipment are shown at cost/revalued amount less accumulated depreciation. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All repairs and maintenance expenses are charged to the Statement of Profit or Loss and other Comprehensive Income during the year when these are incurred.

Revaluation of Property, Plant & Equipment (PPE)

PPE have been revalued In accordance with IAS: 16 Property, Plant & Equipment.

i) Effective date of revaluation to the financial Statements 31 December 2016.

ii) Land & Land Developments and Buildings & other civil words has been revalued by an independent valuer, Ata Khan & CO. Chartered Accountants.

iii) Initial revaluation surplus of Tk. 297,882,901 has been transferred to Revaluation Reserve deducting deferred tax therefrom and distribution of such surplus to the shareholders is restricted.

02.11 Depreciation of property, plant and equipment

Depreciation on all property, plant and equipment other than land and land development has been charged on Straight-line method considering the economic and useful lives of such assets. Depreciation of an asset 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.

The estimated depreciation rates are as follows:
The estimated depreciation rates are as follows:

Category of Fixed Assets	Rate%
Factory Building and civil Constructions	2.50
Plant and Machinery	5.00
Electrical Installation	5.00
Furniture & Fixture	5.00
Transports and Vehicles	7.50
Office Decoration	10.00
Computer	15.00

02.12 Revenue Recognition:

As per IFRS-15: "Revenue from contracts from customers" an entity shall account for a contract with a customer only when all of the following criteria are met:

i) The parties to the contract have approved the contract (in writing, orally, or In accordance with other customary business practices) and are committed to perform their respective obligations,

ii) The entity can identify each party's right regarding the goods or services to be
iii) The entity can identify the payment terms for the goods or services to be transferred

iv) The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flow is expected to change as a result of the contract; and

v) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

.13 Employee Benefits (IAS 19):

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits Include short-term employee benefits such as maternity leave allowance, medical service, day care center etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service 1s provided.

02.14 The Effects of Changes in Foreign Exchange Rates:

The financial statements are presented In Taka/Tk., which is company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Assets and liabilities outstanding at 30 June 2024 denominated in foreign currencies have been shown In Taka at the rate In terms of foreign currencies ruling on the statement of financial position date. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in statement of profit or loss and other comprehensive Income as per IAS 31: The Effects of Changes in Foreign Exchange Rates.

02.15 Borrowing Costs:

Borrowing costs/Financial expenses comprise of interest expense on long term loan, short term loan, finance lease, L/C commission, bank charges etc. All such costs are recognized In the statement of profit or loss and other comprehensive income except those are capitalized in accordance with IAS- 33: Borrowing Costs.

02.16 Related Party Disclosures:

Related party transaction Is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. During the year the company large number of transactions with related party other than payment to directors disclosed in note 4 # 31 B to the financial statements.

02.17 Earnings per Share:

The company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. 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 was no dilutive potential ordinary shares during the year.

02.18 Impairment of Assets:

In compliance with the requirements of IAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit or loss account. No such indication of impairment has been observed till to date.

02.19 Provisions:

In accordance with the guidelines as prescribed by IAS 37 provisions were recognized in the following situation:

- When the company has a present obligation (legal or constructive) as a result of past
- When it is probable that an outflow of resources embodying economic benefits will be required
- Reliable estimate can be made of the amount of the obligation



02.20 Contingent liabilities and assets

A contingent liability is:

a) 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 which are not wholly within the control of the company; or

b) a present obligation arising from past events but not recognized because:
I) an outflow of resources to settle the obligation Is not probable; or
ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent asset

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 which are not wholly within the control of the company. During the year there were no such assets or liabilities of the company.

02.21 Financial Instruments:

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.

Derivative:

According to IFRS 7: " Financial Instruments: Disclosures", the Company was not a Party to any derivative contract (financial instruments) at the financial statement date, such as forward contracts, future contracts to hedge risks arising from borrowings, future purchase, etc.

Non-Derivative:

Non-derivative financial instruments comprise of trade and other receivables, borrowings and other payables and are shown at transaction cost as per IAS 39 "Financial Instruments: Recognition and Measurement".

02.22 Cash and Cash Equivalents:

Cash and Cash Equivalent include cash in harm, cash at banks, etc. which are available for use by the company without any restrictions. There Is an insignificant risk of change In value of the same.

02.23 Trade Receivable

Trade receivable from foreign currency transactions are recognized into Bangladeshi Taka using exchange rates prevailing on the closing date of the accounts in accordance with IAS-21: The Effects of Changes in Foreign Exchange Rates. Uncollectible receivables are charged to statement of profit or loss and comprehensive income as bad debts.



02.24 Trade and Other Payable:

Liabilities are recorded at the amount payable for settlement In respect of goods and services received by the company.

02.25 Segment Reporting

No segmental reporting is applicable for the company as required by IFRS 8: "Segment Reporting" as the company operates in a single industry segment and within a single operational unit.

02.26 Leases

An entity shall assess a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In line with IFRS-16 Leases, an entity shall determine the lease term as the non-cancellable period of a lease together with both:

I. Period covered by the option to extend the lease and;
II. Period covered by the option to terminate the lease.

Initial measurement of right of use asset shall be measured at cost and subsequently either by fair value or follow revaluation model

The company does not hold any such right of use of asset for non-cancellable period of time in exchange Dr any consideration.

03.00 COMPLONCE AND OTHERS:

03.01 Compliance with Local Laws:

The Financial Statements have been prepared in compliance with requirements of the Companies Act 1994, the Securities and Exchange Rules 1987 and other relevant local laws and rules.

03.02 Compliance with International Accounting Standards (IAS)

The Financial Statements have been prepared in compliance with requirements of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRM).

03.03 Reporting Currency and Level of precision:

The figures in De Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicated otherwise.

03.04 Reporting period:

The Financial year of the company covers one (1) year from 1" July 2023 to 30th June 2024 Consistently.

04.00 General

i Wherever considered necessary, previous Period's figures have been rearranged fa the purpose of comparison.

ii Figures appearing in the financial statements have been rounded off to the nearest Taka.

iii The Financial Statements were authorized by the Board of Directors on 28 October, 2024.



Notes	Particulars	Amount in BDT	
		30 June, 2024	30 June, 2023
5.00	**Property, Plant & Equipment**		
	(A) At Cost:		
	Opening Balance	483,872,646	483,804,746
	Addition During the year	-	67,900
	Adjustment During the year	-	-
	Closing Balance	**483,872,646**	**483,872,646**
	(B) Depreciation:		
	Opening Balance	143,710,393	136,098,551
	Charge during the year	7,342,545	7,611,842
	Adjustment During the year	-	-
	Closing Balance	151,052,938	143,710,393
	Written Down Value	**332,819,708**	**340,162,253**
	Details of property, plant and equipment have been shown in annexure A.		
6.00	**Right of Use Assets**		
	Opening Balance	-	-
	Add:Previous Year Adjustment	399,641	
	Addition During the Year	-	-
	Less: Adjustment During the year	(399,641)	-
	Closing Balance	-	-
7.00	**Advances , Deposits & Pre-payments**		
	Advance		
	Deposit to DESA	-	175,540
	Deposit to Titas Gas	-	1,474,812
	Deposit to T&T	-	80,140
	Deposit to CDBL	300,000	300,000
	Marginal Deposit	-	5,339,517
	AIL-Convertible Bond	3,000,000	3,000,000
	Advance against Office Rent	-	58,596
	Total Tk.	**3,300,000**	**10,428,605**
8.00	**Inventories**		
	Raw Materials-Fabrics	50,766,800	38,174,610
	Raw Materials-Yarn	-	9,285,630
	Raw Materials-Accessories	20,326,466	19,640,200
	Packing Materials	6,870,627	5,278,600
	Spare Parts	1,168,900	476,900
	Work in Process	25,696,350	28,696,200
	Finished Goods	38,156,130	39,396,500
	Total Tk.	**142,985,273**	**140,948,640**
9.00	**Trade Receivable**		
	This represents invoice value of goods delivered to customer. This is considered good and collectible		
	Trade Receivable Opening	618,133,269	645,959,352
	Add: Sales during the period	809,250,264	616,958,926
	Add: Exchange Gain of Foreign Currency	3,221,599	-
	Less: Realized	674,645,855	644,785,009
	Total Tk.	**755,959,277**	**618,133,269**

Notes	Particulars	Amount in BDT	
		30 June, 2024	30 June, 2023
	The aging of trade receivables are as follows		
	Below 60 Days	83,027,722	73,564,479
	Within 61-120 Days	279,867,048	158,647,454
	Within 121-180 Days	203,900,571	212,685,730
	Over 180 Days	189,163,936	173,235,606
	Total Tk.	**755,959,277**	**618,133,269**
	The classification of receivables as required by the schedule Xl of the Companies Act, 1994 are given below:		
	Receivable considered good in respect of which the company is fully secured.	306,131,311	304,799,935
	Receivable considered good in respect of which the company holds no security other than the debtor personal security.	-	-
	Receivables considered doubtful bad.	-	-
	Receivable to Directors.	-	-
	Receivables due by common management.	449,827,966	313,333,334
	The maximum amount of receivable due by any director or other officer of the company.	-	-
	Total **Total Tk.**	**755,959,277**	**618,133,269**
	Receivables due by common managemen included M/S. Shadhin Garments Ltd and Alif Casual Ware Ltd.		
10.00	**Export Incentive Receivable**		
	This receivables arise due to cash incentive on export.		
	Beginning Balance	1,554,626	1,554,626
	Add: Export Incentive claimed during the year	-	-
	Less: Written off	1,554,626	-
	Total Tk.	**-**	**1,554,626**
11.00	**Advance Income Tax**		
	Opening Balance	26,401,868	24,552,189
	Addition During the year	18,719,018	1,849,679
	Less:Adjustment During the year	(17,500,000)	-
	Total Tk.	**27,620,886**	**26,401,868**
12.00	**Cash & Cash Equivalents**		
	Cash in Hand (11.01)	8,510,925	24,648,882
	Cash at Bank (11.02)	7,961,725	62,866,128
	Total Tk.	**16,472,650**	**87,515,010**
12.01	**Cash in Hand**		
	Cash in Hand	8,510,925	24,648,882
		8,510,925	**24,648,882**



Notes	Particulars			Amount in BDT	
				30 June, 2024	30 June, 2023
12.02	**Cash at Bank**				
	EXIM Bank A/C No. 3511100085318			389,778	233
	EXIM Bank A/C No. 03919500173701			7,507,732	60,065,153
	EXIM Bank A/C No 039111-169486			16,540	4,223
	EXIM Bank A/C No. 03915200396493			139	3,597
	EXIM Bank A/C No. 0713100840782			30,989	2,785,427
	Islami Bank A/c No. FC 205010223-73610			1,060	761
	EXIM Bank A/C No. 190000005158			599	-
	EXIM Bank A/C No. 03913100296723			14,888	6,734
	Total Taka	**Total**	**Tk.**	**7,961,725**	**62,866,128**
13.00	**Share Capital**				
i	**Authorized Capital**				
	400,000,000 ordinary Shares @ Tk 10 each.			**4,000,000,000**	**4,000,000,000**
ii	**Issued, Subscribed and Paid-up Capital**				
	44,251,669 Ordinary Shares @ Tk 10 each.			442,516,690	442,516,690
		Total	**Tk.**	**442,516,690**	**442,516,690**
iii	**Detail Break up of issued, Subscribed and Paid-up Share Capital**				
	Ordinary Shares			205,000,000	205,000,000
	Stock Dividend @12% in 2015			24,600,000	24,600,000
	Stock Dividend @31% in 2016			71,176,000	71,176,000
	Stock Dividend @25% in 2017			75,194,000	75,194,000
	Stock Dividend @10% in 2018			37,597,000	37,597,000
	Stock Dividend @7% in 2019			28,949,690	28,949,690
		Total	**Tk.**	**442,516,690**	**442,516,690**

iv

Share Holding Patterns	30 June, 2024		As on 30 June, 2023	
	No of Shares	%	No of Shares	%
Sponsor/ Directors	13,836,264	31.27%	14,758,705	33.35%
Institutions	10,560,918	23.87%	6,679,167	15.09%
General Public and Others	19,854,487	44.87%	22,813,797	51.55%
Total Shares	**44,251,669**	**100%**	**44,251,669**	**100%**

v **The Share holding position of the company are as follows:**

Particulars	30 June, 2024		As on 30 June, 2023	
	No of Shares	Amount (Tk.)	No of Shares	Amount (Tk.)
MD. AZIZUL ISLAM	1,566,879	15,668,790	1,566,879	15,668,790
MD. AZIMUL ISLAM	11,337,846	113,378,460	11,337,846	113,378,460
LUBNA ISLAM	-	-	922,441	9,224,410
M/S ALIF APPARELS LTD	931,539	9,315,390	931,539	9,315,390
INSTITUTIONS	10,560,918	105,609,180	6,679,167	66,791,670
GENERAL PUBLIC	19,854,487	198,544,870	22,813,797	228,137,970
Total	**44,251,669**	**442,516,690**	**44,251,669**	**442,516,690**



Notes	Particulars	Amount in BDT	
		30 June, 2024	30 June, 2023

vi Classification of Shares by holding as on 31.03.2024

Slabs by No of Shares	30 June, 2024		30 June, 2023	
	No of Share Holders	Shareholder %	No of Share Holders	Shareholder %
Less than 500 Shares	1026	44.82	1,355	38.16
500 to 5,000 Shares	796	34.78	1,596	44.95
5,001 to 10,000 Shares	162	7.08	231	6.51
10,001 to 20,000 Shares	104	4.54	172	4.84
20,001 to 30,000 Shares	43	1.88	49	1.38
30,001 to 40,000 Shares	23	1.00	22	0.62
40,001 to 50,000 Shares	10	0.44	24	0.68
50,001 to 100,000 Shares	60	2.62	43	1.21
100,001 to 1,000,000 Shares	59	2.58	53	1.49
Over 1,000,000 Shares	6	0.26	6	0.17
Total	**2289**	**100**	**3,551**	**100**

14.00 Retained Earnings

Retained Earning Beginning	325,855,303	278,841,284
Less: Previous Years Adjusment	437,141	-
Add: Profit after tax for the year	104,354,686	79,658,152
Less: Cash Dividend	43,285,348	(35,391,557)
Transfer from revaluation reserve for additional depreciation	3,122,073	2,747,424
Total Tk.	**389,609,573**	**325,855,303**

15.00 Tax Holiday Reserve

This amount is made up as per the last years account.

Tax Holiday Reserve	2,481,728	2,481,728
Total Tk.	**2,481,728**	**2,481,728**

16.00 Revaluation Reserve

Revaluation Reserve Land	173,000,000	173,000,000
Factory Building	124,882,901	124,882,901
Prior Year Adjustment	(22,025,036)	-
Deferred Tax on Revaluation reserve	(374,648)	
Transfer to retained earnings for additional depreciation	(20,293,473)	(39,196,436)
Depriciation on Revalued Asset (Current Year)	(3,122,073)	(3,122,073)
Total Tk.	**252,067,670**	**255,564,392**

Particulars	Book Value as on 31.12.2016	Repalcement Value as on 31.12.2016
Land & land Development	7,000,000	180,000,000
Factory Building	32,780,699	157,663,600
Total	**39,780,699**	**337,663,600**

Notes	Particulars		Amount in BDT	
			30 June, 2024	30 June, 2023
17.00	**Deferred Tax Liability/(Asset)**			
	A. Temporary difference:			
	Written down value of PPE		58,352,353	62,572,825
	Tax base value of PPE		(34,068,491)	(37,091,514)
	Taxable temprorary difference		**24,283,862**	**25,481,311**
	Unrealized Gain		2,377,242	-
	Tax Base Unrealized Gain		-	-
	Temporary Diference		**2,377,242**	-
	Total Temporary Diference		26,661,104	25,481,311
	Income Tax rate		12%	12%
	Deferred Tax Liability		3,199,332	3,057,757
	Deferred Tax Asset on excess depreciation of revalued asset		374,649	374,649
	Closing Deferred Tax Liability		**3,573,981**	**2,683,109**
	Opening balance		3,057,757	2,252,204
	Deferred Tax Expenses shown in Profit /Loss		141,575	-
	Add:Depreciation on Revalued Assets		374,649	374,649
	Expense/ (Income)		**516,224**	**430,904**
18.00	**Lease Liability**			
	Opening Balance		-	-
	Add:Previous year Adjustment		423,472	-
	Addition During the Year(Finance Cost)		103,718	-
	Less:Adjustment During the year		(527,190)	-
	Closing Balance		-	-
19.00	**Accrued Expenses**			
	Listing Fees		663,774	1,846,230
	Salaries & Wages		3,566,575	2,781,208
	Electricity Bill		135,583	104,775
	CDBL Fees		212,000	106,000
	Audit Fees		287,500	250,000
		Total	**4,865,432**	**5,088,213**
20.00	**Sundry Creditors**			
	Liabilities for BTB LC		22,430,358	18,912,475
	Liabilities for Fire Fighting System (Alif Garments Ltd)		34,281,340	34,281,340
		Total Tk.	**56,711,698**	**53,193,815**
20.01	**The break down is given as below:**			
	Opening Banalce		18,912,474	62,109,249
	Purchases (Through BTB LC)		38,464,534	114,982,828
	Payment During the period		36,165,656	158,179,602
	Unrealized loss aginst BTB LC		1,219,006	-
		Total Tk.	**22,430,358**	**18,912,475**
21.00	**Provision for WPPF**			
	Beginning Balance		5,297,187	5,297,187
	Provision made during the year		-	-
		Total Tk.	**5,297,187**	**5,297,187**

Notes	Particulars	Amount in BDT	
		30 June, 2024	30 June, 2023

Reason for not providing provision for WPPF in the Audited Accounts:

Alif Industries Limited is a 100% export orientedt garments manufacturer and member of The Bangladesh Garment Manufacturers and Exporters Association (BGMEA)). As per Sub-Section 3 of Section 232 of Bangladesh Labor Act 2006 re-placed by the Act No 30, Para 63 of the year 2013 as follows:

"in case of a 100% export-oriented industrial sector or for any industry investing 100% foreign exchange, the Government, through enactment of Rule, shall adopt required provisions with regard to formation of sector-based central fund comprising of buyers and owners, form a Board to execute that fund, determine contributions and their realization procedure and provisions for utilizations of the money for the welfare of the beneficiaries in the sector."

Amount for WPPF central fund has been deducted at source in accordance with এফইপিডি (রপ্তানি নীতি) ২২০/২০১৬-১৮ and the sales rfevenue has been neeted of against deduction of contribution for WPPF.

22.00	**Dividend Payable**				
	Opening Balance			16,301,708	13,240,088
	Add: Dividend declared During the Period			43,285,348	35,391,557
	Less: Unclaimed Dividend			-	4,206,607
	Dividend paid during the Period			42,149,768	28,123,330
	Closing Balance	**Total**	**Tk.**	**17,437,288**	**16,301,708**
22.01	**Unclaimed / Unpaid Dividend**				
	Opening Balance			4,206,607	-
	Unclaimed dividend during the Period			-	4,206,607
	Less: Payments during the year			1,904,713	-
				2,301,894	-
				2,301,894	4,206,607
	Transfer to Gov. Fund			-	-
	Closing Balance	**Total**	**Tk.**	**2,301,894**	**4,206,607**
23.00	**Provision for Income Tax**				
	Opening Balance			111,580,871	102,403,413
	Provision for the year			13,510,968	9,177,458
	Payment During the year			17,500,000	-
		Total	**Tk.**	**107,591,839**	**111,580,871**
22.01	**A. Current Tax**				
	Profit as per Account			104,354,686	79,658,152
	Add: Accounting Depreciation			4,220,473	7,611,842
	Less: Tax base Depreciation			3,023,023	11,202,716
	Less: Non-Operating Income			9,174,140	-
	Taxable Income			**96,377,996**	**76,067,278**
	Current tax @ 12.00%			11,565,359	9,053,996
	Non-Operating Income @ 22.50%			2,064,182	123,462
	Total Current Tax			**13,629,540**	**9,177,458**
	B. Minimum Tax:				
	Gross Receipts			813,886,632	650,626,591
	Minimum Tax @ 0.60%			**4,883,320**	3,903,760
	Whichever is Higher from above calculation A & B.			**13,629,540**	**9,177,458**



Notes	Particulars		Amount in BDT	
			30 June, 2024	30 June, 2023
24.00	**Turnover**			
	Direct Export		133,525,387	298,344,526
	Deemed Export *		675,724,877	318,614,400
	Subcontract Bill		4,672,371	33,733,230
	Less: RMG Central Fund		36,003	65,565
		Total	**813,886,632**	**650,626,591**

* Balance of Deemed export represents that Shadin Garment's export work order, a sister concern of Alif group ltd ,has been done by Alif Industries for the respective years.

25.00 Cost of Gods Sold

i	**Raw Materials Consumed**			
	Opening Raw Materials		67,100,440	85,421,073
	Add: Purchase of Raw Materials		574,988,761	428,383,801
	Less: Closing Stock		71,093,266	67,100,440
	Raw Material Consumed	**Total**	**570,995,935**	**446,704,434**

The breakdown of Raw Materials Consumptions are given as below:

a	**Yarn**			
	Opening Balance		9,285,630	16,968,121
	Add: Purchase during the year		213,903,322	50,512,038
	Less: Closing Balance		-	9,285,630
	Sub Total (Yarn consumption)	**Total**	**223,188,952**	**58,194,529**
b	**Fabrics**			
	Opening Balance		38,174,610	49,568,585
	Add: Purchase during the year		289,598,195	340,409,695
	Less: Closing Balance		50,766,800	38,174,610
	Sub Total (Fabrics Consumption)	**Total**	**277,006,005**	**351,803,670**
c	**Accessories (Various**			
	Opening Balance		19,640,200	18,884,367
	Add: Purchase during the year		71,487,244	37,462,068
	Less: Closing Balance		20,326,466	19,640,200
	Sub Total (Accessoris Consumptions)	**Total**	**70,800,978**	**36,706,235**
	Raw Material Consumption (a+b+c)	**Total**	**570,995,935**	**446,704,434**

ii	**Packing Materials Consumed**			
	Opening Balance		5,278,600	4,336,671
	Add: Purchase during the year		10,976,360	3,353,570
	Less: Closing Stock		6,870,627	5,278,600
		Total	**9,384,333**	**2,411,641**
iii	**Store & Spares Consumed**			
	Opening Balance		476,900	836,700
	Add: Purchase		1,577,209	503,858
	Less: Closing Stock		1,168,900	476,900
		Total	**885,209**	**863,658**



Notes	Particulars		Amount in BDT	
			30 June, 2024	30 June, 2023
iv	**Factory Overhead**			
	Wages & Overtime		41,289,472	39,809,490
	Tiffin Bill		455,563	285,927
	Electricity Bill		1,477,575	1,489,200
	Electrical Expenses		43,620	96,666
	Depreciation		7,342,545	7,611,842
	Dyeing Charges		19,300,905	40,579,000
	Knitting Charges		11,995,057	1,083,491
	Fabrics Printing Charges		17,705,177	390,488
	Local Agent Commission		1,257,054	978,205
	Fuel (CNG)		1,626,295	1,366,169
	Fuel (Dissel)		361,426	587,664
	Machine Oil		12,880	23,840
	Medecine		4,286	-
	Fire Extinguisher & Compliance		6,740	27,530
	Repair & Maintainance		246,609	746,274
	Freight & Carrying Exp		999,187	1,450,425
		Total	**104,124,391**	**96,526,211**
v	**Work In Process**			
	Opening Work In Process		28,696,200	27,530,119
	Closing Work In Process		25,696,350	28,696,200
		Total	**2,999,850**	**(1,166,081)**
vi	**Cost of Sales**			
	Opening Finished Goods		39,396,500	51,078,833
	Cost of Goods Manufactured		688,389,718	545,339,863
	Closing Finished Goods		38,156,130	39,396,500
		Total	**689,630,088**	**557,022,196**
26.00	**Administrative Expense**			
	Salary & Allowances		1,800,000	1,272,850
	AGM Expense		713,592	474,061
	Director's Remuneration		900,000	675,000
	Board Meeting Fees		15,000	30,000
	Bkash		62,819	76,749
	Printing & Stationary		96,623	118,362
	Travelling & Conveyance		172,620	161,815
	Bond Documentation		-	80,500
	General Expenses		176,510	129,962
	CDBL fees		106,000	104,911
	Car Maintenance		3,190	93,763
	Listing fees DSE & CSE		628,598	566,054
	Office Expenses		125,087	221,444
	Office Rent		-	102,500
	Entertainment Expense		352,761	271,269
	Audit Fees		287,500	250,000
	News Paper		2,106	3,187
	Depriciation on lease		399,641	-
	Postage		-	30,000
	Telephone		-	7,500
	Impairment of Deposits		8,683,231	
	Internet Expense		48,512	24,000
	Total	**Total**	**14,573,790**	**4,693,927**

Notes	Particulars		Amount in BDT	
			30 June, 2024	30 June, 2023
27.00	**Non Operating Income**			
	Wastage Sales		868,000	63,000
	Interest Income		53,028	57,640
	Income Against WPPF Writen off		5,297,187	-
		Total	**6,218,215**	**120,640**
28.00	**Financial Charges**			
	This is made up as follows:			
	Bank Charges and Commission		745,946	617,308
	Lease Finance Cost 28.01		103,718	
		Total	**849,664**	**617,308**
28.01	lease Finance cost		28,028	
	Previous year adjustment		75,690	
			103,718	

Notes	Particulars	Amount in BDT	
		30 June, 2024	30 June, 2023

29.00 Net Asset Value Per Share

The Calculation is as follows:

Paid Up Capital	442,516,690	442,516,690
Tax Holiday Reserve	2,481,728	2,481,728
Revaluation Reserve	252,442,319	258,686,465
Retained Earnings	385,384,260	278,536,378
	1,082,824,997	982,221,261
Total Net Asset Value		
No of shares applied to calculate Net Asset Value per Share	44,251,669	44,251,669
Net Asset Value (NAV) Per Share	**24.47**	**22.20**

30.00 Earnings Per Share (EPS)

The calculation is as follows:

Profit After Tax	106,410,370	79,658,152
No of shares applied to calculate Earning per Share (EPS)	44,251,669	44,251,669
Earnings Per Share (EPS)	**2.40**	**1.80**

Previous year's EPS has been adjusted in accordance with BAS 33: Earnings Per Share.

31.00 Net Operating Cash Flows Per Share(NOCFPS)

This Calculation Is as follows

Cash Receipt from operation	679,598,630	679,514,022
Less: Cash Used in operation	(706,488,542)	(572,393,963)
Net Cash Flows From Operation	**(26,889,912)**	**107,120,059**
No of shares applied to calculate Net Operating Cash flow pe	44,251,669	44,251,669
Net Operating Cash Flows Per Share (NOCFPS)	(0.61)	2.42

32.00 Reconcilation of Profit/(Loss) before tax to cash generated from operations

Net Profit after tax	104,354,686	89,266,514
Add: Depreciation	7,742,186	7,611,842
(Increase)/Decrease in Advance,Deposit & Prepayments	7,128,605	2,595,572
(Increase)/Decrease in Inventories	(2,036,633)	34,654,130
(Increase)/Decrease in Receivable	(143,779,514)	(28,600,701)
Write off in Export Incentive Recivable	1,554,626	-
Add: Deferred Tax Expenses	141,575	805,553
Effect of forign exchange rate	624,670	852,714
(Increase)/Decrease Income Tax	(5,208,049)	-
Incease/(Decrease) in Accrued Expenses	(222,781)	-
Incease/(Decrease) in Sundry Creditors	3,517,884	-
Incease/(Decrease) in Dividend Payable	1,135,580	-
Incease/(Decrease) in Unclaimed / Unpaid Dividend	(1,904,713)	-
RMG Central Fund	(36,002)	(65,565)
	(26,987,880)	107,120,059

33.00 Related Party Transactions

A. The Name & the nature of the related parties, the nature of these transactions and their total value are:



Notes	Particulars	Amount in BDT	
		30 June, 2024	30 June, 2023

Name of the parties	Relationship	Nature of transactions	Value of Transactions	Closing Balance
Shadin Garments Limited	Common Management	Accounts Receivable	307,288,523	307,288,523
Alif Casual Wear Limited	Common Management	Accounts Receivable	142,539,443	142,539,443
Alif Garments Limited	Common Management	Fire Equipment Suppliers	32,481,340	(32,481,340)
Total				417,346,626

B. Payments/Perquisities to directors

The aggregate amounts paid during the year in respect of directors are disclosed below:

Managerial Remuneration	900,000
	15,000
	915,000

Manegerial remuneration paid to directors for their full time services,rendered are

Mr.MD .Azimul Islam 675,000

(a) No compensation was made to the managing director of the company except as stated in above

(b) No amount was spent by the company for compensating any member of board of directors except as stated in

There is no other related party except as stated in (33) above.

34.00 This Company Alif Industries Limited has not taken any services from the external auditor except statutory audit.

Capacity Utilization

Particulars	Installed Capacity(PCS)	Export During the year	Capacity Utilization
PCS	6,000,000	5,349,541	89%

35.00 Number of Employees

The company paid an aggregate amount more than taka 12,600 per month to all the 209 employees who were in employment for the year.

36.00 Contingent Liability

There is no such liability for which the company is liable as on 30 June 2024.

37.00 Capital Expenditure commitment

There is no such capital expenditure intoduce for the company as on 30 June 2024.

38.00 Financial Risk Management Policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative Financial Instruments for speculative or trading purposes.

Interest Rate Risk

Notes	Particulars	Amount in BDT	
		30 June, 2024	30 June, 2023

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rate risk . The Company has not entire into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Foreign Currency Risk

The Company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

Credit Risk

Credit risk is the potential Financial loss resulting from the failure of a customer or counterparty to settle its Financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to Credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of Credit Risk. The maximum exposure to Credit Risk is represented by the carrying amount of each Financial Asset in the Statement of Financial Position. However, due to a large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as thy 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 equivalent to meet expected operational expenses including financial obligation through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rate risk . The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Events after the Reporting Period:

Following events occurred since the balance sheet date:

(a) The board of directors recommended 10% stock to all share holders and 10% cash all share holders (Excluding Directors/Sponsors) only at the Board meeting held on 28 October, 2024 for the year ended June 30, 2024, record date on 21 November 2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

(b) Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.



ALIF INDUSTRIES LIMITED
Schedule of Property, Plant and Equipment
As at 30 June 2024

Amount in BDT **Annexure-A**

Sl. No.	Particulars	Cost			Depreciation				WDV as on 30-06-2024
		Balance as on 1-7-23	Addition during the Period	Balance as on 30-06-2024	Rate %	Balance as on 01-07-2023	Addition during the Period	Balance as on 30-06-2024	
A)	**At Cost**								
01	Land & Land Development	7,000,000	-	7,000,000	0.0%	-	-	-	7,000,000
02	Building & Other Civil Works	71,766,900	-	71,766,900	2.5%	50,595,201	1,794,172.50	52,389,374	19,377,527
03	Machinery	49,289,589	-	49,289,589	5.0%	49,289,589	-	49,289,589	-
04	Fire Fighting System	34,367,210	-	34,367,210	5.0%	5,153,112	1,718,360.50	6,871,473	27,495,738
05	Electrical Installation	13,735,294	-	13,735,294	5.0%	8,569,441	686,764.70	9,256,206	4,479,088
06	Furniture & Fixture	4,703,236	-	4,703,236	5.0%	4,703,236	-	4,703,236	-
07	Motor Vechiles	1,492,000	-	1,492,000	7.5%	1,492,000	-	1,492,000	-
08	Office Decoration	3,389,416	-	3,389,416	10.0%	3,389,416	-	3,389,416	-
09	Computer	246,100	-	246,100	15.0%	224,925	21,175.00	246,100	-
	Sub Total	**185,989,745**	**-**	**185,989,745**		**123,416,920**	**4,220,473**	**127,637,393**	**58,352,353**
B)	**At Revaluation**								
01	Land & Land Development	173,000,000	-	173,000,000		-	-	-	173,000,000
02	Building & Other Civil Works	124,882,901	-	124,882,901	2.5%	20,293,473	3,122,073	23,415,546	101,467,355
	Sub Total	**297,882,901**	**-**	**297,882,901**		**20,293,473**	**3,122,073**	**23,415,546**	**274,467,355**
	Balance (A+B) at 30 June 2024	**483,872,646**	**-**	**483,872,646**		**143,710,393**	**7,342,545**	**151,052,938**	**332,819,708**
	Balance (A+B) at 30 June 2023	**483,804,746**	**67,900**	**483,872,646**		**136,098,551**	**7,611,842**	**143,710,393**	**340,162,253**

G.KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

ALIF INDUSTRIES LIMITED

Bilquis Tower (9th Floor), House # 06, Road # 46
Gulshan Circle- 2, Dhaka – 1212

Revenue Stampe of Tk. 20.00

PROXY FORM

I/We…… ……..of …… ……..being Shareholder(s) of Alif Industries Limited hereby appoint Mr./Mrs./Miss ……..of……. ……as my /our proxy to attend company and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the company to be held on 30th December, 2024 at 4:00 pm at under virtual platform through the link (http://ail2024.digitalagmbd.net) and or any adjournment thereof. As witness my/our hand this ……..……day of ……2024.

Signature of Proxy ……..Signature of Shareholder(s)……..

Register Folio No./B.O. ID No…….

N.B.: Proxy form must be deposited at the registered office of the company at least 48 hours before AGM.

ALIF INDUSTRIES LIMITED

Bilquis Tower (9th Floor), House # 06, Road # 46
Gulshan Circle- 2, Dhaka – 1212

ATTENDANCE SLIP

I/We…….. .....hereby record my/our presence at the **32nd Annual General Meeting** of **Alif Industries Limited** on 30th December, 2024 at 4:00 pm at "under virtual platform through the link (http://ail2024.digitalagmbd.net)

Signature of Shareholder (s)

Folio No./B.O. No…….

No. of Share held……...

N.B: Please present the slip at the meeting. Signature of Shareholder(s) must be in accordance with specimen signature kept with the company