

ANNUAL REPORT

2023-24



ALIF MANUFACTURING COMPANY 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)

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, Auditor's Report along with the Audited Financial Statements comprising the Statement of Financial Position as at 30 June 2024, the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2024 along with notes thereon, and Corporate Governance Compliances Reports of Alif Manufacturing Company Ltd. for your kind information and records.

Sincerely



Company Secretary
Alif Manufacturing Company Ltd.



Notice of the 29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of **ALIF MANUFACTURING COMPANY Ltd.** will be held on Sunday, the 29th December 2024 at 1:00 P.M under Hybrid System (both Physical and Digital Platform), Gulshan Club, Dhaka through the link <https://alif2024.hybridagmbd.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 30th June, 2024;
2. To approve 1% (One percent) cash dividend i.e Tk. 0.10 for each ordinary share only for the general shareholders other than Sponsors/Directors;
3. To elect Directors in terms of the relevant provision of Articles of Associations;
4. To appoint of Statutory Auditors for the year 2024-25 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 the order of the Board



Company Secretary

Dated, Dhaka

December 15, 2024

NOTES:

- a. The Record Date for 29th 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 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 alifmanufacturing@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 alifmanufacturing@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://alif2024.hybridagmbd.net>
- f. Shareholders are requested to Physical present at Gulshan Club, Dhaka or log-in to the system prior to the meeting start time of 1:00 p.m. on December 29, 2024.



CORPORATE DIRECTORY

Board of Directors

Chairman:

Mr. Md. Azimul Islam

Managing Director:

Mr. Md. Azizul Islam

Directors:

Mrs. Lutfun Nessa Islam

Nominated Directors:

Mrs. Lubna Islam- nominated by Alif Apparels Ltd.

Mrs. Nabila Salam- nominated by Alif Outwears Ltd.

Ms. Rezwana Islam- nominated by Alif Bengal Holdings Ltd.

Mr. Niaz Morshed- nominated by Alif Textiles Ltd.

Mr. Rafiqul Islam- nominated by Alif Real Estate Ltd.

Independent Director:

Mr. Tanim Noman Sattar

Mr. Md. Azharul Islam

Chief Financial Officer:

Mr. Mohammad Hanif

Company Secretary:

Mr. Md. Mahfuzur Rahman

Head of Internal Audit:

Mr. Bijoy Chandra Sarkar

Audit Committee:

Mr. Md. Azharul Islam (Chairman)

Mr. Niaz Morshed

Mr. Rafiqul Islam

Mr. Mahfuzur Rahman (Secretary)

Management Committee:

Mr. Md. Azimul Islam (Chairman)

Mr. Niaz Morshed

Mr. Md. Rafiqul Islam

Mr. Mohammad Hanif

Mr. Mahfuzur Rahman (Company Secretary)

Auditors:

M/s MZ Islam & Co.

Chartered Accountants

10(4-7), Eastern View (10th Floor)

50, DIT Ext. Road Nayapaltan, Dhaka - 1000.

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 & Share Office:

Bilquis Tower (9th floor), Road # 46, House # 06,

Gulshan # 02, Dhaka-1212. Ph: 02-58815226-7, Fax:

02-58815228.

Factory:

Kaichabari, Bashbari, Ashulia, Savar, Dhaka

Listing Status:

Listed in Dhaka Stock Exchange PLC.



OTHER KEY INFORMATION

Name of the Company	: ALIF MANUFACTURING COMPANY LTD.
Date of Incorporation	: May 25, 1995
Date of Commencement of Business	: May 25, 1995
Started Trial Operation	: February, 1998
Started Commercial Operation	: July, 1998
Factory Address	: Kaichabari, Bashbari, Ashulia (Savar), Dhaka
Business Line	: Manufacturing of cotton yarn of different counts
Nature of the Company	: Public Limited Company
Listing Status	: Listed in Dhaka Stock Exchange PLC. (DSE)
Land (Freehold)	: 20 Bigha
Authorized Capital	: BDT 5,000 million
Paid -Up Capital	: BDT 2,599,270,220
Date of Name Change	: October 10, 2017



SHORT PROFILE OF THE DIRECTORS:

➤ **Mr. Md. Azimul Islam, Chairman:**

Mr. Md. Azimul Islam obtained his MBA from USA. He is also the Managing Director of Alif Group, and the honorable Chairman of Alif SSL Sports Holdings Ltd. (A concern of Alif Group). Sylhet Superstars was a franchise cricket team of The Bangladesh Cricket Board (BCB) operated by Alif SSL Sports Holdings Ltd. He started in career in yarn manufacturing and export-oriented business since 2009.

➤ **Mr. Md. Azizul Islam, Managing Director:**

Mr. Md. Azizul Islam has a reputation to be a Commercially Important Person (CIP) for the last 19 years. He is the honorable chairman of Alif Group that has been awarded the National Export Trophy Gold for 4 years being the highest exporters by the Bangladesh Export promotion Bureau. He has been operating on of the largest export-oriented business in the country since 1984.

➤ **Mrs. Lutfun Nessa Islam, Director:**

Mrs. Lutfun Nessa Islam is a director of Alif Group. She has completed her B.A (Hon's) and M.A with an outstanding result being first class first. She is the wife of the honorable chairman of Alif Group.

➤ **Mrs. Lubna Islam, Nominated Director (Represented by Alif Apparels Ltd.)**

Dr. Lubna Islam is the eldest daughter of Mr. Azizul Islam, honorable chairman of the Alif Group. Dr. Lubna Islam is an MBBS doctor by profession. She has also completed her MBA.

➤ **Mrs. Nabila Salam, Nominated Director:(Represented by Alif Outwear Ltd.)**

Mrs. Nabila Salam has completed O' levels from Scholastica and then she went to University College of London (UCL) for pursuing higher studies, completed graduation on economics and statistics as major. She came back to country in 2008. Worked in HSBC and Green Delta Insurance. She represents in the board of directors of also Alif Group concerns. Travelled more than 25 countries worldwide with great exposure to international culture and business trade. Also have keen interest in retail business and development. Mrs. Nabila Salam is married to Mr. Azimul Islam, Managing Director of Alif Group.

➤ **Ms. Rezwana Islam, Nominated Director:(Represented by Alif Bengal holdings Ltd.)**

Mrs. Rezwana Islam is the youngest daughter of Mr. Azizul Islam, honorable chairman of the Alif Group. She has completed her MBA from USA.



➤ **Mr. Niaz Morshed, Nominated Director:(Represented by Alif Textiles Ltd.)**

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.

➤ **Mr. Md. Rafiqul Islam, Nominated Director:(Represented by Alif Real Estate 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

➤ **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.

➤ **Mr. Md. Azharul Islam, Independent Director:**

Mr. Md. Azharul Islam has completed the post Graduation in political science from Dhaka University. He started his professional career from 2000 in the textile sector. He is the most proficient in Administration and management development in business organization.



MESSAGE FROM THE CAHIRMAN

Dear Valued Shareholders

AssalamuAlaikum

It is indeed a great pleasure and honor for me to welcome you on this 29th Annual General Meeting of Alif Manufacturing Company Ltd. (Previous CMC-Kamal Textile Mills 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 period from July 01, 2023 to June 30, 2024.

As you are aware of, Textiles Sector, especially its main component sub-sector-RMG (Ready Made Garments), is the prime mover of our economy and has the highest contribution to our GDP, Foreign Exchange Reserves, employment, economic/social development including health, education, poverty-alleviation, social security, food security and ethnical integration etc. We would also like to inform you that, despite the significant obstacles in the Spinning market and a decline in yarn price compared to the previous year, we achieved EPS Of BDT 0.33 for the financial year 2023-24. Along with the reduction in sales price, we come across substantial challenges mainly increase of cost of goods sold due to increase in foreign exchange rate, price of Power and Gas etc. There were no other significant extraordinary transactions during the year. Despite these challenges, the board of Directors has continued their commitment to the shareholders and proposed 1% Cash Dividend for the General Shareholders only.

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 review the financial transaction. The management is fully aware of risk factors of the economy and the industry as well and take 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. Azimul Islam

Chairman



MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders, Colleagues, Ladies and Gentleman!!!

I feel grateful to all of you for making time to attend this 29th Annual General Meeting of the Company. While I welcome you on my behalf, I assume you all have received copies of Annual Report for the period from July 01, 2023 to June 30, 2024 of the company containing directors' report along with financial statements and notes to the accounts for your review and evaluation.

The Board of Directors of Alif Manufacturing Co. Ltd. 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 Manufacturing Company Ltd. (Previous CMC-Kamal Textile Mills Ltd.) 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



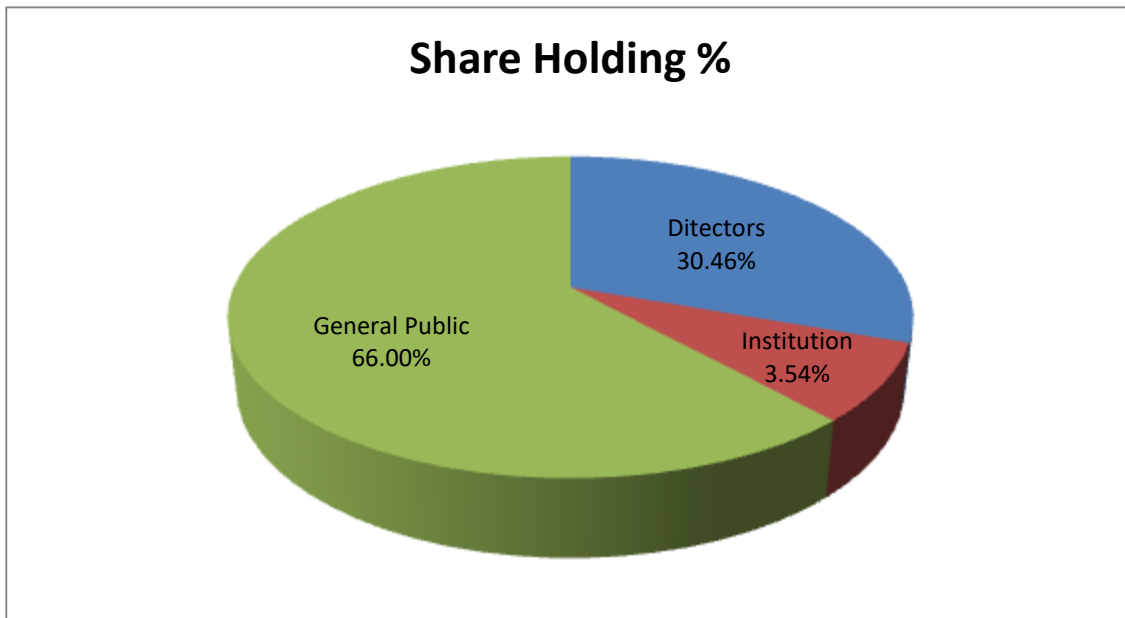
Md. Azizul Islam
Managing Director



COMPOSITION OF SHAREHODING POSITION

(As on June 30, 2024)

A	Sponsors/Directors:	No of Shares	% of Total holding
1	Mr. Md. Azizul Islam	11,053,570	4.25%
2	Mr. Md. Azimul Islam	25,354,423	9.75%
3	Mrs. Lutfun Nessa Islam	6,426,048	2.47%
4	M/s Alif Apparels Ltd.	5,266,976	2.03%
5	M/s Alif Textile Mills Ltd.	15,299,705	5.89%
6	M/s Alif Bengal Holdings Ltd.	5,266,976	2.03%
7	M/s Alif Outwear Ltd.	5,222,756	2.01%
8	M/s Alif Real Estate Ltd.	5,266,976	2.03%
	Sub Total	79,157,430	30.46%
B	Government	-	
C	Foreign	-	
D	Institution:	10,847,571	3.54%
F	General Public	169,922,021	66.00%
	Total	259,927,022	100.00%



CORPORATE GOVERNANCE

ALIF MANUFACTURNIG COMPANY LTD. (previous CMC-Kamal textile Mills Ltd.) 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 ten (10) 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 are members of the Board of Directors as per the requirements of Bangladesh Securities and Exchange Commission notification dated June 3, 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. Three of them are members of the board, out of them; one (1) member is the Independent Directors. 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 last twelve (12) months from July 01, 2023 to June 30, 2024. 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 system is 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. To 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
- d. To oversee hiring and performance of external auditors
- 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;
- f. To review along with the management, the annual financial statements before submission to the Board for approval;
- g. To review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- h. To review the adequacy of internal audit function;
- i. To review the Management's Discussion and Analysis before disclosing in the Annual Report;
- j. To review statement of all related party transactions submitted by the management;
- k. To review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- l. To oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- m. To oversee 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



Management Committee:

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

Mr. Md. Azimul Islam (Chairman of the committee)

Mr. Niaz Morshed

Mr. Md. Rafiqul Islam

Mr. Mohammad Hanif

Mr. Mahfuzur Rahman (Secretary)

Executive Management

The Managing Director is the head of the Executive Management Team which comprises senior members of the Management Apparatus. Within the limits of delegated authority and responsibility by the Board of Directors, executive management operates through further delegation of authority at every echelon of the line management. The Executive Management operates within the frame work of policy & Planning strategies set by the Top Management with periodic performance reporting for guidance. The Executive Management is responsible for preparation of segment plans/ sub-segment plans for every profit center with budgetary targets for every item of goods & services and is held accountable for deficiencies, with appreciation for outstanding and exceptional performances. These operations are continuously carried out by the Executive Management through series of Committees, Sub-Committees, Adhoc Committees and Standing Committees assisting the line management.

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 3, 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

As per the requirements of Bangladesh Securities and Exchange Commission (BSEC), Mr. Mohammad Hanif is working as Chief Financial Officer, Mr. Bijoy Chandra Sarkar is working as Head of Internal Audit and Mr. Mahfuzur Rahman is working as Company Secretary



FINANCIAL HIGHLIGHTS

Particulars	01-Jul-23	01-Jul-22	01-Jul-21	01-Jul-20	01-Jul-19
	to	to	to	to	to
	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Period	(12 Months)	(12 Months)	(12 Months)	(12 Months)	(12 Months)
Authorized Capital	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Paid-up Capital	2,599,270,220	2,599,270,220	2,599,270,220	2,599,270,220	2,599,270,220
No of Shares (Face value 10 Tk each)	259,927,022	259,927,022	259,927,022	259,927,022	259,927,022
Reserve & Surplus	1,339,286,365	1,268,515,364	1,174,821,439	1,086,043,254	970,787,462
Current Assets	1,625,708,916	1,486,472,675	1,316,073,516	1,733,569,159	1,348,672,947
Current Liabilities	106,059,912	114,743,382	104,140,004	686,311,363	282,022,321
Total Assets	4,232,020,386	4,164,236,146	4,055,331,587	4,525,779,887	3,983,157,870
Net Fixed Assets	2,597,735,445	2,669,284,835	2,733,822,415	2,786,893,559	2,629,360,469
Book Value of Equity	3,938,556,585	3,867,785,584	3,774,091,659	3,685,313,474	3,570,057,682
Turnover	1,601,557,365	1,812,896,826	1,808,107,796	1,059,916,786	780,415,087
Gross Profit	152,034,068	197,416,347	241,415,095	202,009,251	194,068,589
Operating Profit	96,738,449	157,164,717	188,472,078	145,845,086	162,585,612
Net Profit	86,811,541	130,264,635	152,047,541	114,838,999	124,688,665
Earnings per Share (EPS)	0.33	0.50	0.58	0.44	0.48
Net Asset Value per Share (NAV/Share)	15.15	14.88	14.52	14.18	13.73
Gross Margin	9.49%	10.89%	13.35%	19.06%	24.87%
Operating Margin	6.04%	8.67%	10.42%	13.76%	20.83%
Net Profit Margin	5.42%	7.18%	8.41%	10.84%	15.98%
Current Ratio	15.33	12.95	12.64	2.53	4.78
Acid Test Ratio	13.72	11.41	10.64	2.17	3.98
Return on Assets	2.05%	3.13%	3.75%	2.54%	3.13%
Return on Equity	2.20%	3.37%	4.03%	3.12%	3.49%
Dividend (%)	*Cash 1% (Only for General Shareholders)	Cash 1% (Only for General Shareholders)	Cash 2% (Only for General Shareholders)	Cash 2% (Only for General Shareholders)	Cash 1.5% (Only for General Shareholders)

*Proposed Cash dividend 1% (Only for General Shareholders)



DIRECTORS' REPORT

Dear Valued Shareholders:

AssalamuAlaikum

On behalf of the board of directors, I am pleased to welcome you to the 29th Annual General meeting of Alif Manufacturing Company Ltd. (previous CMC-Kamal Textile Mills Ltd.) and it is my privilege to present before you the Annual Report and Financial Statements of the company for the 12months from July 01, 2023 to June 30, 2024.

Industry Outlook:

Our company falls within the primary textile sector producing world class yarn of various counts. Bangladesh does not produce raw cotton, the basic raw materials of our company. So, we have to import 100% raw materials from outside. The success of the industry also depends on availability of raw materials, power & gas, world economy, international price trend, market situation of end product of export i.e. RMG export. Spinning mill is also a labor-oriented industry.

The growth & challenges of the company depends on:

- a. Labor relations
- b. Energy
- c. Law and order
- d. Labor productivity
- e. Other infrastructures
- f. Financial costs

If these issues are appropriately addressed in time, the growth is expected to improve substantially as Bangladesh has already attained the name for being a quality manufacturer with a very reasonably priced supplier.

Production Performance:

Since the main business of the company was to produce 100% cotton yarn, the company attained remarkable performance in production in cotton yarn. Your company has installed capacity of producing 4.5 million kg of cotton yarn per year as on June 30, 2024. In the reporting period (July 01, 2023 – June 30, 2024), your company has produced 4.39 million kg in the year under review that is 97.68% of capacity utilization.

Particulars	01-Jul-23	01-Jul-22
	to	to
	30-Jun-24	30-Jun-23
Installed Capacity	4,500,000	4,500,000
Production (KG)	4,395,603	4,275,900
Capacity Utilization	97.68%	95.02%



Sales Performance:

The company's net sales decreased by 11.65% from July 01, 2023 to June 30, 2024 compared to that of the same previous year i.e. July 01, 2022 to June 30, 2023 due to decline in yarn price.

Particulars	01-Jul-23	01-Jul-22	Amount of Increase/Decrease	Percentage (%) of Increase/Decrease
	to	to		
	30-Jun-24	30-Jun-23		
Local Sales	59,184,510	22,020,000	37,164,510	168.78%
Export Sales	1,543,126,455	1,791,537,426	(248,410,971)	(13.87%)
Sub Total	1,602,310,965	1,813,557,426	(211,246,461)	(11.65%)
Less: VAT	753,600	660,600	93,000	14.08%
Grand Total	1,601,557,365	1,812,896,826	(211,339,461)	(11.65%)

Financial Performance:

The directors took pleasure in reporting the Financial Results of your Company for the 12 months period starting from July 01, 2023 to June 30, 2024 as follows:

Particulars	01-Jul-23	01-Jul-22	Increase/Decrease	% Increase/Decrease
	to	to		
	30-Jun-24	30-Jun-23		
Gross Profit	152,034,068	197,416,347	(45,382,279)	(22.99%)
Operating Profit	96,738,449	157,164,717	(60,426,268)	(38.45%)
Profit Before Tax	103,487,042	149,811,223	(46,324,181)	(30.92%)
Net Profit	86,811,541	130,264,635	(43,453,094)	(33.36%)

Company's gross profit decreased by TK. 45.38 million thus decreased by 25.29% compared to the previous year. Along with the company's operating profit, profit before tax and net profit after tax has also decreased by 38.45%, 30.92%, 33.36% respectively compared to that of the previous years. The reasons behind such decreased mainly decrease of selling price as well increase cost of goods sold.

Key Facts:

NAV- Total NAV of the company as on June 30, 2024 was BDT 3,938.55 million compared to BDT 3,867.78 million in June 30, 2023. Net Asset Value (NAV) per Share has been stood up at BDT 15.15 per share as on June 30, 2024. It was BDT14.88 as on June 30, 2023. Thus, the NAV per share increased by BDT 0.27 per share in 2023-24 compared to that of the previous year due to earning profit.

EPS- Earning per Share was BDT 0.33 from July 01, 2023 to June 30, 2024 and BDT 0.50 per share from July 01, 2022 to June 30, 2023. Thus, Earnings per Share (EPS) decreased by BDT 0.17 per share over the last year. Thus, EPS decreased by 0.34% in FY2023-24 compared to that of the previous. The reasons of decrease of EPS in 2023-24 mainly decrease of selling price as well as cost of goods sold.

NOCFPS- Net Operating Cash Flow per Share (NOCFPS) stood BDT (0.27) per share from July 01, 2023 to June 30, 2024 compared to BDT 0.55 from July 01, 2022 to June 30, 2023 due to sales proceeds collection has been decreased at the same period of 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.

Appropriation of Profit:

Total Retained Earnings of your company stood at BDT 733,719,162 as on June 30, 2024. The Company has made net profit BDT 86,811,541 from July 01, 2023 to June 30, 2024. The Board of Directors is pleased to show the profit available for appropriation as on June 30, 2024.

Particulars	01-Jul-23 to 30-Jun-24	01-Jul-22 to 30-Jun-23
Retained Earnings Beginning	660,169,543	563,697,000
Add: Profit during the period	86,811,541	130,264,635
Less: Cash Dividend 2022-2023	(15,623,748)	(36,153,918)
Adjustment for depreciation of re-valued assets	2,361,826	2,361,826
Profit Available for Appropriation	733,719,162	660,169,543

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://amcl.com.bd>

Dividend:

Considering the overall financial position, the board of directors is pleased to recommend 1.00% (One percent) Cash i.e. Tk 0.10 for each ordinary share only for general shareholders other than sponsors/Directors. The recommended 1.00% (One percent) cash dividend only for general shareholders other than sponsors/Directors, if approved in the annual general meeting, will require disburse Tk. 18,076,959.20 to general shareholders other than sponsors/Directors. The calculation is as follows:



Particulars	2023-2024	2022-2023
Profit Available for Appropriation (as per Retained Earnings Statements)	733,719,162	660,169,543
Less: 1% Cash Dividend (Other than Sponsor/Directors)	(18,076,959.20)	(18,076,959.20)
Closing Retained Earning	715,642,202.8	642,092,583.80

Paid up Capital:

Particulars	(In BDT)
Paid up capital as on June 30, 2022	2,599,270,220
Add: Transfer from retained earnings	0
Paid up capital as 30 June 2023	2,599,270,220

Shareholders whose name will appear in the register of members of the company or in the depository (CDBL) on the record date 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 MZ Islam & Co., Chartered Accountants, retire at the 29th Annual Meeting. M/S Kazi Zahir Khan & Co. Chartered Accountants have expressed their willingness to be appointed as statutory auditors for FY 2024-2025.

Therefore, the board of directors proposed M/s. M/S Kazi Zahir Khan & Co. Chartered Accountants, to be appointed as a statutory auditor for 2024-2025.

Compliance of Corporate Governance Auditor:

As per section 9 (2) of BSEC notification (BSEC/CMRRCD/2006-158/207/Admin/80), dated June 10, 2018 *and Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023*, the company shall appoint a practicing professional for the audit of compliance of corporate governance.

M/s. 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., to be appointed as a compliance of corporate governance auditor for 2024-2025 (till holding the next AGM)

Directors:

The Company has ten (10) Directors in the Board including the Chief Executive Officer. 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, three (3) Directors of the Company will retire at the 29th Annual General Meeting.



The retiring Directors are:

01. Mrs. Lubna Islam - Represented by Alif Apparels Ltd.
02. Mrs. Nabila Salam - Represented by Alif Outwears Ltd.
03. Mrs. Rezwana Islam – Represented by Alif Bengal Holdings Ltd.

Being eligible, they offer themselves for re-election.

As per notification dated June 3, 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, 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. Azimul Islam

Chairman

Dated: December 08, 2024

Dhaka,



ANNEXTURE

ADDITIONAL STATEMENTS BY THE BOARD OF DIRECTORS AS NOTIFICATION DATED JUNE 3, 2018 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 backward linkage industry to the RMG Exporting Companies. 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 produce only one type of product that is cotton yarn. The company produces cotton yarn ranges from 10 to 62 counts.

iii. Risk and Concerns:

All sectors of textile 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 are 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

1. Industry Risk

Textile is the largest industrial sub-sector in Bangladesh. It contributes highest in the country's total export earnings, gives employment to over four million people meets the second basic need for clothing of the country and contributes around 50% of the industrial value addition. But after phasing out of the, Multi Fiber Agreement (MFA) the global textile trade is now free from quota restriction.

Management Perception

The textile industry has successfully coped with the post Multi Fiber Agreement (MFA) competitive situation. The force, which is helping the sector for its strong existence is emergence of backward linkage industry. Backward linkage industries are supporting for minimizing lead- time and cost of production. The company is a first state of backward linkage industry of yarn production that facilitates for better existence.



2. Interest Rate Risks

Interest / Financial charges are paid against any kind of borrowed fund. Volatility in money and increased demand for loan presses on interest rate structure to be fixed in high. Raising of interest rate increases the cost of fund for a company, which have borrowed fund, and consequently profit is squeezed.

Management Perception

The management of the Company is always aware of interest rate, which is concerned to the cost of fund the company. The Management prefers in procuring of the long- term fund with minimum fixed interest rate and the short-term fund with reasonable competitive rate. On the other hand, management of the company is emphasizing on equity-based financing.

3. Exchange Rate Risk

The Company is export oriented. The products of the company are sold against foreign currency and payments for raw material are also made in foreign currency. If exchange rate is increased against local currency opportunity is created for getting more revenue against sale in local currency. On the hand if exchange rate goes down margin is squeezed in local currency.

Management Perception

The exchange rate of the country is traditionally witnessed of upward trends, which markets ample opportunity of export. On the other hand, management perceives revaluation of local currency i.e. down trend of exchange rate will have little impact on profitability of the company.

4. Market and Technology related Risk

Among the functional areas in a yarn company, marketing exerts the sheet part of the importance. Proper implementation of the marketing tools as well as identifying new client will ensure the success of the project. The continuous changes on performance in the garment and textile market will force company to catch the trend. For which the company has to produce yarn for international demand.

Management Perception

The company set its focus only in countries export Market through inland back-to-back letter of credits. The management is trying to sell through direct contact with the customers (RMG &Knitting industries) in the selected regions understanding their needs. The company also has established relationship with potential buyers across the country and expects to find market for its capacity despite competition prevailing in the sector. Further the commercial bank and financial institutors provide a thrust in the textile sector as they provide credit facilities to RMG & knitting industries to acquire the yarn for their final products.

5. Changes in Economic & Political Condition

Changing economic conditions may affect the demand for the product offered by the company. Downturn of economic activity or uncertainty may result in a downturn in demand for loan funds for industry.

Management Perception

Social unrest due to political reasons may cause downturn the economic activity which will have impact on demands of textile. But as elected Government is in place, we can expect that political rivalry within democratic environment will not affect the manufacture sector

6. Energy costs may rise

Due to the adverse power situation in the country, production may be hampered and wastage might rise.

Management Perception

The Company itself sufficient in generating power by its own generators. However, in case of gas shortfall and subsequent rationing if any, then the productivity will be reduced. In that scenario, the overall sector will be affected.

7. Operational risks

Shortage of power supply, labor unrest unavailability or price increase of raw material, natural calamities like flood, cyclone, earth quack etc. May disrupt the production of the Company and can adversely impact the profitability of the Company.



Management Perception

The compensation as well the benefit package will restrain the employees to leave their assignment and got for any employee movement for higher benefit packages. The project of the company is situated at a high land where less record of flood. The factory building has strong RCC foundation, RCC floor, pre- fabricated steel structure to withstand wind, storm rain etc. along with good drainage facility. The risks from these factors are also covered through insurance. The Company is also facilitated to keep a rational reserve for any future price escalation of the raw material.

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

Revenue and Cost of Goods Sold (COGS) both were decreased by 11.66% and 10.64% in 2023-24 compared to that of the previous year.

Particulars	01-Jul-23	01-Jul-22	Amount of Increase/Decrease	Percentage (%) of Increase/Decrease
	to	To		
	30-Jun-24	30-Jun-23		
Revenue	1,601,557,365	1,812,896,826	(211,339,461)	(11.66%)
Cost of Goods Sold	1,449,523,297	1,615,480,479	(165,957,182)	(10.27%)
Gross Profit	152,034,068	197,416,347	(45,382,279)	(22.99%)

Margins decreased in 2023-24 compared to that of 2022-23 due to devaluation of dollar against taka, increase raw material price in global market, shortage of supply of raw materials and adverse yarn market condition.

Particulars	01-Jul-23	01-Jul-22
	To	to
	30-Jun-24	30-Jun-23
Gross Profit Margin	9.49%	10.89%
Operating Profit Margin	6.04%	8.67%
Net Profit Margin	5.42%	7.18%

Cotton prices in the international markets were high. The prices of yarn suddenly fell as India is offering lower prices due to devaluation of the Rupee against USD. Besides, huge amounts of yarn are being imported illegally from India through land ports, which are increasing supply at lower prices as taxes are not paid. As a result, the margins are squeezed.

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:

Related party transactions disclosed in the page (Note- 32) of the audit Report.

vii. 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.

No financial results deteriorate after the Right Offer. However, due to spread of pandemic from the last quarter of the financial year, adverse market condition for yarn and cotton in the international market, and ongoing BMRE, the company's revenue, earnings were affected in 2023-2024



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

ix. 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 note **32(B)**.

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 17

xx. Reasons for non-declaration of dividend.

Not Applicable. Board of Directors has recommended 1.00% (One percent) Cash Dividend i.e. Tk. 0.10 per Share of Tk. 10.00 each only for general shareholders other than Sponsors/Directors. Upon the 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. 21th 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.

Seven (5) 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	Official Status	Meeting Attended
Mr. Md. Azimul Islam	Chairman	5
Mr. Md. Azizul Islam	Managing Director	5
Mrs. Lutfun Nessa Islam	Director	5
Mrs. Lubna Islam	Nominated Director of M/s Alif Apparels Ltd.	5
Mr. Niaz Morshed	Nominated Director of M/s Alif Textile Mills Ltd.	5
Ms. Rezwana Islam	Nominated Director of M/s Alif Bengal Holdings Ltd.	4
Mr. Md. Rafiqul Islam	Nominated Director of M/s Alif Real Estate Ltd.	5
Mrs. Nabila Salam	Nominated Director of M/s Alif Outwear Ltd.	3
Mr. Tanim Noman Sattar	Independent Director	5
Mr. Md. Azharul Islam	Independent Director	5

Company Secretary and Chief Financial Officer has also attended the Board Meetings held during the financial year 2023-2024.

xxiii. Pattern of Shareholding:

a) 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):

SL	Name	No of Shares	% of Holding
1	Mr. Md. Azimul Islam Chairman	25,354,423	9.75%
2	Mr. Md. Azizul Islam Managing Director	11,053,570	4.25%
3	Mrs. Lutfun Nessa Islam Director	6,426,048	2.47%
4	Mrs. Lubna Islam Nominated Director	NIL	NIL
5	Ms. Rezwana Islam Nominated Director	NIL	NIL
6	Mr. Niaz Morshed Nominated Director	NIL	NIL
7	Mr. Md. Rafiqul Islam Nominated Director	NIL	NIL
8	Mrs. Nabila Salam Nominated Director	NIL	NIL
9	Mr. Tanim Noman Sattar Independent Director	NIL	NIL
10	Mr. Md. Azharul Islam Independent Director	NIL	NIL
11	Mr. Mohammad Hanif Chief Financial Officer	NIL	NIL
12	Mr. Mahfuzur Rahman Company Secretary	NIL	NIL
13	Mr. Bijoy Chandra Sarkar Head of Internal Audit	NIL	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. Moniruzzaman	Senior GM, Production	NIL
Mr. Md. Azizul Haque	GM, Production	NIL
Mr. Suman Bikash Ghose	DGM, Operation	NIL
Mr. Kohinoor Islam	Manager, Admin	NIL
Mr. Md. Nazmul Islam	Senior Civil Engineer	NIL



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

NA

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 Directors of the Board will retire at the 29th Annual General Meeting and will be eligible for re-appointment.

01. Mrs. Lubna Islam - Represented by Alif Apparels Ltd.
02. Mrs. Nabila Salam - Represented by Alif Outwears Ltd.
03. Mrs. Rezwana Islam – Represented by Alif Bengal Holdings Ltd.

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 8-9 of the Annual Report, which fulfill the condition 1.5 (xxii) of the corporate governance guidelines of BSEC.



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 1 Presentation of Financial Statements
IAS 2 Inventories
IAS 7 Cash Flow Statements
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 Events after the Balance Sheet Date
IAS 12 Income Taxes
IAS 16 Properties, Plant and Equipment
IFRS 15 Revenue
IAS 19 Employee Benefits
IAS 21 the Effects of Changes of Foreign Exchange Rates
IAS 23 Borrowing Costs
IAS 24 Related Parties Disclosure
IAS 33 Earning Per Share
IAS 36 Impairment of Assets

(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	01-Jul-22	01-Jul-21	01-Jul-20	01-Jul-19
	To	to	to	to	To
	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Revenue	1,601.55	1,812.90	1,808.11	1,059.92	780.42
Gross profit	152.03	197.41	241.42	202.01	194.07
Operating profit	96.74	157.16	188.47	145.85	162.59



Net profit	86.81	130.26	152.05	114.84	124.69
Total Assets	4,232.02	4,164.23	4,055.33	4,525.78	3,983.16
Current Assets	1,625.70	1,486.47	1,316.07	1,733.57	1,348.67
Net Fixed Assets	2,597.73	2,669.28	2,733.82	2,786.89	2,629.36
Reserve & Surplus		1,268.52	1,164.73	1,086.04	970.79
Shareholder's Equity	3,938.55	3,867.78	3,774.09	3,685.31	3,570.06
EPS	0.33	0.50	0.58	0.44	0.48
NAVPS	15.15	14.88	14.52	14.18	13.73
NOCFPS	(0.27)	0.55	0.71	-0.38	0.11

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

	ALIF MANUFACTURING COMPANY LTD.	MALEK SPINNING MILLS PLC
Comparative Figure	2023-24	2023-24
Revenue	1,601.55	1,558.53
Gross profit	152.03	171.35
Operating profit	96.74	26.99
Net profit	86.81	9.75
EPS	0.33	1.03
NAV Per Share	15.15	24.82
NOCFPS	(0.27)	(7.59)

(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 in 2024 and 3.3 percent 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.

(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 Manufacturing Company 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 introducing energy and water monitoring design and improvement in efficiency of human resources by proper. We have also taken various steps towards strengthening our human resources capabilities and IT infrastructure.



Managing Director

Alif Manufacturing Company Ltd.

Dated: December 13, 2024



AUDIT COMMITTEE REPORT 2023-24

The Audit Committee, appointed by and responsible to the Board of Directors of Alif Manufacturing Company 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. Md. Azharul Islam (Chairman)
- Mr. Niaz Morshed
- Mr. Rafiqul Islam
- Mr. Mahfuzur Rahman (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



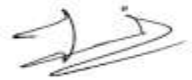
Activities of the Committee On Company's affairs for the year under report

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 appointment of statutory auditor M/s Kazi Zahir Khan & Co 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



Md. Azharul Islam
Chairman, Audit Committee

Dated: December 08, 2024



NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of **Alif Manufacturing Company 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 Manufacturing Company Limited** has established the Nomination and Remuneration Committee comprises of three members on February 05, 2019 headed by the Independent Director, Mr. Golam Mostafa. The other members of the committee are, Mr. Niaz Morshed and Mr. Rafiqul Islam Nominated Directors of the company.

During the year 2023-24, one meeting of the Nomination and Remuneration Committee was held on 27th April 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. Md. Azharul Islam	Chairperson	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



Md. Azharul Islam
Chairman

Date: 21 November, 2024



MD & CFO's Declaration to the Board of Directors

The Board of Directors

ALIF MANUFACTURNIG COMPANY LTD.

(Previous CMC-Kamal Textile Mills 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 Manufacturing Company 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.

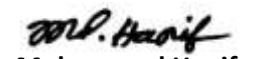
In this regard, we also certify that: -

- 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. Azizul Islam
Managing Director

Dated: 03 November, 2023


Mohammad Hanif
Chief Financial Office



CORPORATE GOVERNANCE COMPLIANCE REPORT



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CHARTERED ACCOUNTANTS

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info@hudahossain.com
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CORPORATE GOVERNANCE COMPLIANCE REPORT

Annexure-B

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

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

We have examined the compliance status to the Corporate Governance Code by **Alif Manufacturing Company 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.
CHARTERED ACCOUNTANTS

Annexure – C

[As per condition No. 1(5)(xxvii)]

Corporate Governance Code Compliance Status

Status of compliance with the conditions imposed by the 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 (XVII of 1969)

(Report under Condition No.9)

Condi on No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complie d	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).	✓		The Board of Alif Manufacturing Company Limited is comprised of 10 (Ten) Directors
1.2	Independent Directors:			
1.2 (a)	At least two (02) directors or one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); Provided that the Board shall appoint at least 1(One) female independent director in the board of Directors of the Company.	✓		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	✓		The IDs have submitted declarations about their compliances
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	✓		-do -
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.	✓		The Board of Directors appointed Mr. Tanim Noman Sattar on 08 April, 2023 for the 1st term three years and Md. Azharul Islam on 15 June 2023 for the 2 nd term three years.
1.2 (d)	Post cannot remain vacant for more than 90 days	✓		No such case in the reporting year.
1.2 (e)	Tenure of the Independent Director	✓		The IDs are in their regular term of office.
1.(3)	Qualification of Independent Director:			
1.3 (a)	Independent Director shall be knowledgeable individual with integrity	✓		The qualification and background of IDs justifies their abilities as such
1.3 (b)(i)	Should be a Business Leader	✓		
1.3 (b)(ii)	Should be a Corporate Leader	✓		
1.3(b)(ii) i)	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)	✓		
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	✓		Included in the Directors' report of the Annual Report
1.5 (ii)	Segment-wise or product-wise performance	✓		Included in the Directors' report of the Annual Report
1.5 (iii)	Risks and concerns	✓		Included in the Directors' report of the Annual Report
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		Included in the Directors' report of the Annual Report
1.5 (v)	Discussion on continuity of any Extra			No such case in the



	Ordinary gain or loss			reporting year.
1.5 (vi)	Discussion and Basis of related party transactions- a statement of all related party transactions.	✓		Included in the Directors' report of the Annual Report
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments			No such case in the reporting year.
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			No such case in the reporting year.
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.	✓		Included in the Directors' report of the Annual Report
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	✓		Included in the Directors' report of the Annual Report
1.5 (xii)	Statement of Proper books of account of the issuer company have been maintained.	✓		-Do-
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	✓		Included in the Directors' report of the Annual Report
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.	✓		Included in the Directors' report of the Annual Report
1.5 (xv)	Statement of system of internal control is sound in design and has been effectively implemented and monitored	✓		-Do-
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	✓		Included in the Directors' report of the Annual Report
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 1% cash 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);	✓		Stated in 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;	✓		Given on 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.	✓		Included in the Directors' report of the Annual Report
1.5 (xxv)	Management Discussion and Analysis signed by MD:			
1.5 (xxv)a)	Accounting policies and estimation for preparation of financial statements.	✓		Stated in MD's statement
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;	✓		Stated in MD's statement
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	✓		Stated in MD's statement



	thereof			
1.5 (xxv)d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		Stated in MD's statement
1.5 (xxv)e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		Stated in MD's statement
1.5 (xxv)f)	Risks and concerns issues related to the financial statements, explaining such risk and concern mitigation plan of the company.	✓		Stated in MD's statement
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.	✓		Stated in MD's statement
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;	✓		Given on the Annual Report
1.5(xxvi i)	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.	✓		Given on the Annual Report
1.5(xxvi ii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		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) as adopted by ICSB
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality conflict	✓		



	of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.			
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 Manufacturing Company Ltd. have 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	✓		The roles and



	roles, responsibilities and duties of the CFO, the HIAC and the CS;			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 of the 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 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;	✓		-do-
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	✓		The Board formed NRC/Management committee states in 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	✓		Audit Committee comprises of 4 (four) members including CS
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 non-executive 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	✓		The Chair of the Audit



	shall be an independent director.			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 of 2022
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 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.	✓		In Practice
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 performance of external auditors; and			There was no such event to report
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:			No IPO was made in the reporting year.
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.	✓		-Do-
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	✓		There was no such event to report



	remuneration of directors, top level executive;			
6.1(c)	The terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		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 meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		No such case in the 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	✓		1st Meeting of NRC held on 20 January, 2019.
6.4(a)	The NRC shall conduct at least one meeting in a financial year;	✓		There were one meeting held during the reporting year
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 benchmark;	✓		-do-
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)	✓		The representative of external auditors attended



	to answer the queries of the shareholders.			in the 29th AGM held December 29, 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 Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		Required certification has been obtained from "HUDA HOSSAIN & CO." Chartered Accountants for the year ended 30th June 2024.
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.	✓		Details status of compliance is given on page 18 to 32 of the Annual Report.





**Independent Auditor's Report
To the Shareholders of
Alif Manufacturing Company Limited
Report on the Audit of the Financial Statements**

Qualified Opinion

We have audited the financial statements of Alif Manufacturing Company Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2024 and 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 a summary of significant accounting policies and other explanatory information.

In our opinion, except for the matters described in the Basis for Qualified Opinion section of our report the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Qualified Opinion

- As disclosed in note-22, the company has shown an amount of Taka 19,931,242 as liabilities for WPPF which includes prior year amount of Taka 19,620,491 that has not been paid by the company to the fund. As per section 234 (b) of labor Act 2006 the company should pay the amount to the WPPF within nine months for the end of the respective year. Further the company did not make any interest provision as per section 240 (2) of the said Act; in current year it has material impact.
- The company revalued Land and Building more than five years ago as stated in Note no3.09. As per para-34 of IAS 16 "Property, Plant and Equipment" the frequency of revaluation need to revalued within three to five years. As of report date the company did not arrange any revaluation of P.P.E

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' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with 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 our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.





Risk	Our responses to the risk
<p>Revenue recognition Revenue recognition has significant and wide influence on financial statements. The Company has reported revenue of Tk. 1,601,557,365 (30th June, 2024). Revenue is recognized when the amounts and the related costs are reliably measured, and the performance obligation is complete through passing of control to the customers. Revenue from the sale of goods is recognized at the time when the goods are dispatched for delivery to the customers. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p>	<p>We read the assessed compliance of company's revenue recognition policy in terms of IFRS 15: Revenue from Contracts with Customers'. Our audit procedures included the following:</p> <ul style="list-style-type: none"> ■ We have evaluated and validated the key controls related to the Company's sales process from end to end, from contracts approval and sign-off, recording of sales through to cash receipts and customers' outstanding balances; ■ Collect monthly VAT return form 9.1 and cross match with the said return; ■ We assessed the design and implementation of these controls. We tested a sample of individual sales transactions and traced to dispatch notes and subsequent cash receipt or other supporting documents; ■ Assessed the invoicing and measurement systems up to entries in the general ledger; ■ Examined customer invoices and receipts of payment on test basis; ■ Assessed the design of the processes set up to account for the transactions in accordance with the company policy; ■ Assessed whether any adjustments are required.
Refer to note 22.00 to the financial statements	
<p>Valuation of trade receivables The Company has reported Trade Receivables value of Tk.1,347,239,109. In the financial statements for the year ended 30 June 2024. Due to the nature of the business trade receivables is material to the Company. The possible insolvency of the clients may increase credit losses to the Company and the effect on the profit of the Company may be material.</p>	<p>Audit procedures related to the key audit matter are as follows:</p> <ul style="list-style-type: none"> ● We obtained trade receivables balance confirmations. ● We analyzed the aging of trade receivables. ● We have obtained trade receivable confirmations from the third parties. In addition, sample of the trade receivables have been reconciled to subsequent payments. ● We have assessed the appropriateness of presentation in the financial statement.
Risk	Our responses to the risk
<p>Valuation of trade receivables is a key audit matter in the audit due to the size of the trade receivable balance.</p>	<ul style="list-style-type: none"> ● Conducting substantive testing on a sample of accounts receivable balances, focusing on aged receivables and those over credit limits. ● Confirm balances directly with customers through third-party confirmations.
Refer to note 09 to the financial statements	

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Other information

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) 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 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 International Standards on Auditing (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



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As part of an audit in accordance with International Standards on Auditing (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.



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

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

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

We have not come across any other key audit issue for the year under audit, and as such noting is reportable.

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 explanations which to the best of our knowledge and belief were necessary for the purposes 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;
- The statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- The expenditure incurred was for the purposes of the Company's business.

Place: Dhaka

Dated: 28 October 2024




Mohammad Fakhurul Alam Patwary FCA

Enrollment No: 1249

Managing Partner

M.Z. Islam & Co.

Chartered Accountants

DVC: 2410281249AS624370

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ALIF MANUFACTURING COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT June 30, 2024

Particulars	Notes	Amount in (Taka)	
		June 30, 2024	June 30, 2023
ASSETS			
Non-Current Assets		2,597,735,445	2,669,284,835
Property, Plant & Equipment	4.00	2,593,295,225	2,669,284,835
ROU Asset	5.00	4,440,220	-
Other Non- Current Asset		8,576,025	8,478,636
Long Term Deposit	6.00	8,576,025	8,478,636
Current Assets:		1,625,708,916	1,486,472,675
Advance & Prepayment	7.00	13,756,336	37,673,470
Inventories	8.00	170,238,849	177,328,802
Raw Materials in Transit	9.00	-	19,508,503
Trade Receivable	10.00	1,347,239,109	1,070,812,510
Receivable From Related Party	11.00	-	2,174,889
Cash & Cash Equivalents	12.00	94,474,622	178,974,501
Total Assets		4,232,020,386	4,164,236,146
EQUITY AND LIABILITIES			
Shareholders' Equity		3,938,556,585	3,867,785,584
Share Capital	13.00	2,599,270,220	2,599,270,220
Reserve & Surplus	14.00	333,720,095	336,498,713
Share Premium		271,847,108	271,847,108
Retained Earnings	15.00	733,719,162	660,169,543
Non Current Liabilities		187,403,890	181,707,180
Deferred Tax Liabilities	16.00	185,737,375	181,707,180
Lease Liabilities	18.02	1,666,515	-
Current Liabilities		106,059,912	114,743,382
Accrued Expense	17.00	27,705,097	22,356,645
Lease Liabilities	18.00	2,838,000	-
Sundry Creditors	19.00	11,156,907	1,315,273
Dividend Payable	20.00	12,563,899	15,435,574
Provision for Income Tax	21.00	31,864,767	56,015,399
Provision for WPPF	22.00	19,931,242	19,620,491
Total Equity and Liabilities		4,232,020,386	4,164,236,146

The annexed notes are integral part of these Financial Statements.





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

Signed in terms of our separate report of even date.

Dated: Dhaka
28 October, 2024




Mohammad Fakhru Alam Patwary, FCA
 ICAB Enrollment No. 1249
 Managing Partner
M. Z. Islam & Co.
 Chartered Accountants
DVC : 2410281249AS624370

ALIF MANUFACTURING COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Notes	Amount in (Taka)	
		June 30, 2024	June 30, 2023
Turnover	24.00	1,601,557,365	1,812,896,826
Less: Cost of goods sold	25.00	1,449,523,297	1,615,480,479
Gross Profit		152,034,068	197,416,347
Less: Operating Expense		55,295,619	40,251,630
Administrative expense	26.00	35,272,873	36,860,078
Financial Charges	27.00	20,022,746	3,391,552
Operating Profit		96,738,449	157,164,717
Add: Other Income	28.00	3,545,728	214,872
Add: Realized Foreign Currency Gain/(Loss)		8,396,391	(77,792)
Profit Before Worker PPF & Taxes		108,680,568	157,301,797
Less: Workers PPF	22.00	5,193,526	7,490,574
Profit Before Taxes		103,487,042	149,811,223
Less; Provision for Income Tax		16,675,501	19,546,588
Deferred Tax	16.00	3,613,403	4,190,464
Current Tax	21.01	13,062,099	15,356,124
Other Comprehensive Income			
Net Profit After Tax for the year		86,811,541	130,264,635
Other Comprehensive Income			
Total Comprehensive Income		86,811,541	130,264,635
Basic Earnings Per Share (EPS)	29.00	0.33	0.50

The annexed notes are integral part of these Financial Statements.

 Chairman
 Managing Director
 Director
 Chief Financial Officer
 Company Secretary

Dated: Dhaka
28 October, 2024




Mohammad Fakhru Alam Patwary, FCA
 ICAB Enrollment No. 1249
 Managing Partner
M. Z. Islam & Co.
 Chartered Accountants
 DVC : 2410281249AS624370

ALIF MANUFACTURING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at July 01, 2023	2,599,270,220	271,847,108	336,498,713	660,169,543	3,867,785,584
Cash Dividend				(15,623,748)	(15,623,748)
Net Profit for the Year				86,811,541	86,811,541
Adjustment for Depreciation of revalued Assets			(2,361,826)	2,361,826	-
Deferred Tax Adjustment			(416,792)		(416,792)
Balance as at June 30, 2024	2,599,270,220	271,847,108	333,720,095	733,719,162	3,938,556,585

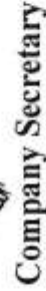
FOR THE YEAR ENDED 30 JUNE 2023

Balance as at July 01, 2022	2,599,270,220	271,847,108	339,277,331	563,697,000	3,774,091,659
Cash Dividend				(36,153,918)	(36,153,918)
Net Profit for the Year				130,264,635	130,264,635
Adjustment for Depreciation of revalued Assets			(2,778,618)	2,778,618	-
Deferred Tax Adjustment			(416,792)		(416,792)
Balance as at June 30, 2023	2,599,270,220	271,847,108	336,915,505	660,169,543	3,867,785,584

The annexed notes are integral part of these Financial Statements.


Chairman—Managing Director


Director Chief Financial Officer


Company Secretary

Dated: Dhaka
 28 October, 2024



ALIF MANUFACTURING COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Notes	For the Year 2023-24	For the Year 2022-23
A. Cash Flows from Operating Activities		(70,328,304)	142,097,079
Collection against Local Sale		59,184,510	22,020,000
Collection against Export Sale		1,266,699,856	1,698,407,304
Other Income		3,545,729	214,872
Payment against Purchase		(1,195,902,147)	(1,353,673,443)
Payment against Operating Expense		(184,463,541)	(194,227,394)
VAT Paid		(753,600)	(660,600)
Tax Paid		(13,756,336)	(24,507,229)
Paymewnt against WPPF		(4,882,775)	(5,476,431)
B. Cash Flows from Investing Activities		(4,072,542)	(20,626,993)
Acquisition of Property Plant & Equipment		(6,247,431)	(17,543,275)
Realized Interest Re-Invested In FDR		-	(135,800)
Sister Concerns / Related Party		2,174,889	-
Security Money against Gas Connection		-	(2,947,918)
C. Cash Flows from Financing Activities		(18,495,423)	(46,484,453)
Payment of Dividend		(18,495,423)	(46,484,453)
Net Cash Inflow for the year (A+B+C)		(92,896,269)	74,985,633
D. Opening balance of Cash & Cash Equivalents		178,974,501	104,066,660
E. Effect of exchange rate on cash and cash equivalents		8,396,391	(77,792)
F. Closing balance of Cash & Cash Equivalents		94,474,623	178,974,501
Net operating cash inflow per share		(0.27)	0.55

The annexed notes are integral part of these Financial Statements.







Chairman – Managing Director Director Chief Financial Officer Company Secretary

Dated: Dhaka
28 October, 2024



**ALIF MANUFACTURING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1.00 BACKGROUND AND ACTIVITIES OF THE COMPANY:

1.01 Background of the Company:

The company was incorporated on 25 May 1995 as a 'Public' company limited by shares registered under the Companies Act 1994 vide registration No.C-28468(2314)/95 dated 25 May 1995. The Company went for Initial Public Offering (IPO) in August 1997. The company is a publicly traded company and is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited since December 1997. At present the company is maintaining listing status with only Dhaka Stock Exchange Limited. The name of the Company has been changed from **CMC-Kamal Textile Mills Limited** to **Alif Manufacturing Company Limited** on dated 10th October 2017.

1.02 Address of the Registered and Corporate Office:

The registered office of the company is located at Bilquis Tower (9th Floor), House # 06, Road # 46, Gulshan Circle - 2, Dhaka – 1212.

1.03 Nature of Business Activities:

The principal activities of the company are to carry on the business of Textile Spinning Mills to produce various counts of yarn ranging from 10/1 to 80/1 for the apparel industry.

1.04 Production Unit:

Production unit of the company is situated at Kaichabari, Ashulia (Savar), Dhaka.

2.00 SIGNIFICANT ACCOUNTING POLICIES:

2.01 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, the Listing Regulations of Dhaka Stock Exchange as applicable and IAS's adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), International Financial Reporting Standard (IFRS) as applicable to the company. The Statement of Financial Position and Statements of Profit or Loss and Other Comprehensive Income have been prepared according to IAS 1 'Presentation of Financial Statements' based on accrual basis of accounting consistent applied following going concern assumption under generally accepted accounting principles and practices in Bangladesh. Cash Flow Statement of the company has been prepared direct method in accordance with IAS 7.

2.02 Accounting Convention and Assumption:

The Financial Statements are prepared under the Historical Cost Convention.

2.03 Principle Accounting Policies:

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. This year's figures are re-arranged where necessary. There are no significant changes in the accounting policies and valuation policies affecting the financial position and performance of the company. However, changes (as applicable) made to the presentation are explained into the note for the respective items.



2.04 Application of accounting Standards:

The following IAS is applicable to the financial statements for the year under review:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Cash Flow Statements
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Balance Sheet Date
- IAS 12 Income Tax
- IAS 16 Properties, Plant and Equipment
- IFRS 15 Revenue
- IAS 19 Employee Benefits
- IAS 21 The Effects of Changes of Foreign Exchange Rates
- IAS 23 Borrowing Costs
- IAS 24 Related Parties Disclosure
- IAS 33 Earning Per Share
- IAS 36 Impairment of Assets

2.05 Valuation of Inventories:

Inventories are stated at the lower of cost or net realizable value in compliance with the requirements of Para 21 and 25 of IAS 2.

Category of Stocks

Basis of Valuation

Raw Materials, Packing Materials and Work in Process	: Weighted Average cost
Finished Goods at Factory	: At lower of cost or net realizable value
Store Items	: Weighted Average cost

Cost comprises of the value of materials and attributable direct labor, depreciation and production overheads. The management conducted annual physical verification of inventories on the closing date of business as at June 30, 2024 in presence of the representative from audit firm and made valuation thereof on the basis stated above.

2.06 Cash Flow Statements:

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

2.07 Accounting Policies, Changes in Accounting Estimates and Errors:

As per IAS 8 The preparation of financial Statements in conformity with the International Accounting Standards requires management to make judgment to estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statement.



2.08 Income Tax

The company makes provision for income tax as per requirement of the Income Tax Ordinance 1984. The applicable tax rate for the Company is 15% as per SRO/LAW/IT/2008 dated June 30, 2008 or 0.60 percent of Gross Receipt as per provision of section 82/C of the Income Tax Ordinance 1984 whichever is higher. Provision for Deferred Tax as per requirement by IAS 12 is done in the financial statements. It is also noted that, the company has not yet filed any return of withholding tax as per provision of Section 75A of The Income Tax Ordinance 1984.

2.09 Property, Plant and Equipment:

Tangible fixed assets are accounted for according to IAS 16 Property, Plant and Equipment at historical cost less accumulated depreciation. Tangible assets are depreciated according to Straight-line method of depreciation.

2.10 Revenue Recognition:

The company recognizes revenues when risk of ownership has been transferred to the buyer which satisfied all the condition for the revenue recognition as provided in IAS -18 "Revenue Recognition".

2.11 Employee Benefits (IAS 19):

The company provides no additional benefits to its employees other than regular salary, allowances and bonus which paid in cash. As per company's management instruction most of employee opened bank account to Exam Bank Ltd. for transfer employee benefits which will be implemented immediately. Provision at the rate of 5% has been made for Companies Profit (Workers Participation) Fund during the year. However, the Companies Profit (Workers Participation) Fund is not being maintained as per provisions of law. The company has not yet introduced provident fund and gratuity fund scheme although these are required by law.

2.12 The Effects of Changes of Foreign Exchange Rates:

Foreign currency transactions are recorded at the rates applicable on the date of transaction in accordance with IAS-21 (The Effects of Changes in Foreign Exchange Rates). Gains or losses out of foreign currency transactions are charged/credited to the profit and loss account whenever arises. This year the company made transactions in foreign currency for export sales as a deemed exporter which has been accounted for properly.

2.13 Borrowing Costs:

In compliance with the requirements of IAS-23 'Borrowing Costs' borrowing costs of operational period on short-term loan and overdraft facilities from Banks was charged off as revenue expenditure as those were incurred.

2.14 Related Party Disclosure:

During the period, The Company carried out a number of transactions with related parties in the normal course of Business. During the year the company also made export finished goods and purchase of raw material as temporary loan with Related Parties. The name of the related parties, nature of transaction and truncation value has been set out in accordance with the provisions of IAS 24.

2.15 Earning per Shares:

The company calculates earning of share (EPS) in according with IAS 33 'Earning per Shares' which has been shown on the face of Income Statement. The same has been calculated dividing surplus available for ordinary shareholders by weighted number of ordinary shares outstanding at the end of the period.



2.16 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 assets recoverable amount is estimated and impairment losses are recognized in profit and loss account.

2.17 Depreciation of Fixed Assets:

Depreciation is charged on all fixed assets except land and land development on straight-line method. Depreciation has been charged on assets when the assets are available for use.

The depreciation /amortization rate(s) are as follows:

<u>Category of Fixed Assets</u>	<u>Rate %</u>
Factory Building and civil Constructions	2.5
Plant and Machinery	2.5
Electrical Installation	5.0
Gas Line Installation	2.5
Office Equipment	5.0
Furniture and Fixture	5.0
Transport and Vehicles	7.5
Factory Building and civil Constructions	2.5
Plant and Machinery	2.5
Electrical Installation	5.0

2.18 Provision:

The preparation of financial statements in conformity with Bangladesh Accounting Standards (IAS) 37 provides that, Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumption that affect the reported amounts of revenues and expense, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

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

- ↓ When the company has a present obligation as a result of past event.
- ↓ When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- ↓ Reliable estimate can be made of the amount of the obligation.

Provisions in the financial statements at an appropriate level with regard to an adequate provision of risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required fulfilling the current obligation on the balance sheet date.

2.19 Intangible Assets:

In compliance with requirements of IAS 38 intangible assets are usually absorbed as revenue charges as and when incurred. The Company has no intangible assets written off during the period under review.

2.20 Fixed Deposit

Interest on fixed Deposit are calculated as cash basis of accounting.



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<u>Category of Fixed Assets</u>	<u>Rate %</u>
Factory Building and civil Constructions	2.5
Plant and Machinery	2.5
Electrical Installation	5.0
Gas Line Installation	2.5
Office Equipment	5.0
Furniture and Fixture	5.0
Transport and Vehicles	7.5
Factory Building and civil Constructions	2.5
Plant and Machinery	2.5
Electrical Installation	5.0

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2.21 Cash and Cash Equivalents:

Cash and Cash Equivalents include cash in hand, 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.

2.22 Trade and Other Payable:

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

2.23 Repairs and Maintenance Charges:

These are usually charged out as revenue expenditure in the period in which it is incurred.

2.24 Bad and doubtful debts:

No provision for bad and doubtful debts has been made since sales/export are based on 100% confirm of cash received and Letter of Credit based.

2.25 Promotional Expenses:

All costs associated with promotional activities are charged in the period those were incurred like sample issued.

2.26 Insurance Coverage:

Fixed Assets and Inventories of the company are not covered by general insurance policies.

3.00 COMPLIANCE AND OTHERS:**3.01 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.

3.02 Compliance with International Accounting Standards (IAS):

The Financial Statements have been prepared in compliance with requirements of IAS/IFRS adopted by the Institute of Chartered Accounts of Bangladesh (ICAB) as IAS and as applicable in Bangladesh.

3.03 Reporting Currency and Level of Precision:

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

3.04 Comparative Information:

Comparative information have been disclosed in respect of the period previous for all numerical information in the Financial Statements and also for the narrative and descriptive information when it is relevant for understanding of the current period's Financial Statements. The Comparative information of profit or Loss and Other Comprehensive Income is taken from financial year July 01, 2023 to June 30, 2024.

3.05 Reporting Period:

The Financial year of the company covers period from July 01, 2023 to June 30, 2024 consistently.



3.06 Re-arranging

The depreciation of Revaluation Surplus is directly charged on Profit or Loss as corresponding deferred tax also charged in Profit or Loss as per para 61A of IAS 12. As a result, last year's figure reclassified in this year.

Financial charged are being rearranged to administrative expense because financial charged are only Bank charged and L/C commission.

3.07 Events after the Balance sheet date

In compliance with the requirements of IAS 10: Adjusting Events after the reporting year, "Post Balance Events" that provide additional information about the company's position at the balance date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

3.08 Implication of Leases

The company currently has low value lease agreements at of its offices & ware-house. The leases are short term leases. Resultantly the leases are not treated as right-of-use assets. As such the effect of IFRS 16 is very immaterial compared to the total asset.

3.09 Re-Valuation of Assets

Commodity inspection service limited, Bangladesh, the value revalued the Land and Land Development, Building and Civil Constructions as at 30 June 2010 at 'Actual Value of company's asset. Due to these revaluation, a net revaluation surplus amounting to Tk. 425,546,671 had arisen. Extra depreciation is adjusted every year accordingly in revaluation surplus and retained earnings. Management is about to arrange assessment of revaluation within a short period.



Sl. No	PARTICULARS	Amount in Taka	
		June 30,2024	June 30,2023
4.00	Property, Plant & Equipment		
	Opening Balance	2,669,284,835	2,733,822,415
	Add: Addition during the year	6,247,431	17,543,275
		2,675,532,266	2,751,365,690
	Less: Disposal during the year		
	Less: Depreciation	82,237,041	82,080,855
		2,593,295,225	2,669,284,835
5.00	ROU Asset		
	Opening balance	-	-
	Addition	5,074,537	-
	Less: Accumulated depreciation	634,317	-
		4,440,220	-
6.00	Long Term Deposits		
	This is made up as follows:		
	Security for Electricity	437,856	437,856
	Security for Gas	4,065,700	4,065,700
	FDR for Margin on Bank Guarantee	4,072,469	3,975,080
		8,576,025	8,478,636
6.01	FDR for Margin on Bank Guarantee		
	Opening Balance	3,975,080	3,880,019
	Less: Bank Guarantee Renewal Charges	41,738	40,739
	Add: Interest	139,127	135,800
		4,072,469	3,975,080
	FDR included Tk. 22,36,000 as 100% Margin on Bank Guarantee and balance arend interest.		
7.00	Advance & Prepayment		
	The above amount accounted for as follows:		
	Income Tax Deduction at Source	13,756,336	37,212,731
	VAT Current Account (Custom)	-	460,739
		13,756,336	37,673,470
7.01	Income Tax Deduction at Source		
	Opening Balance	37,212,731	12,705,502
	Less: Adjusment during the year	37,212,731	-
	Income Tax Deduction at Source during the year	13,756,336	24,507,229
		13,756,336	37,212,731
8.00	Inventories		
	This is made up as follows:		
	Particulars		
	Raw Materials	53,397,199	64,112,072
	Packing Materials	5,671,630	3,486,950
	Work in Process	20,281,875	18,696,250
	Stores & Spares	1,687,810	1,344,770
	Finished Goods	89,200,335	89,688,760
		170,238,849	177,328,802



Sl. No	PARTICULARS	Amount in Taka	
		June 30,2024	June 30,2023

9.00 Raw Materials in Transit - 19,508,503

10.00 Trade Receivables

This is made up as follows:

Opening Balance of Receivable	1,070,812,510	977,682,388
Export During the Year	1,543,126,455	1,791,537,426
Less: Realization During the year	1,266,699,856	1,698,407,304
	1,347,239,109	1,070,812,510

Party wise brake are as follows:

Partuculars	June 30,2024	June 30,2023
Alif Industries Ltd.	26,391,874	
Apparel Today Ltd.	49,005,005	
Bottoms Gallery Ltd.	12,664,005	
Bravo Design Ltd.	63,580,956	
Cindrella Fashion BD Ltd	6,924,820	
Confidence Knitting Ind. Ltd.	23,724,103	
Crosswear in. Ltd.	3,826,756	
Dazzling Tex Ind. Ltd.	3,194,150	
Glorias Sun Fashion Gar. Ltd & Co. Ltd	8,374,665	
JF & Co. Lrd.	4,334,746	
JM Garments Ind. Ltd.	1,609,200	
JM Knitwear Ltd.	4,518,016	
Knit Bazar Pvt. Ltd.	80,480,892	
Knit Design Ltd	7,848,182	
Knit Vellry Fashion Ltd.	2,415,578	
Lam Mim Apparels Ltd.	15,575,726	
Martix Style Ltd.	1,604,446	
Matrix Style Ltd.	61,277,489	
Orin Apparies Ltd.	25,940,522	
Poleyester Fashion Ltd.	16,326,700	
Raj Apparis Ltd.	30,636,910	
Ripon Knitwear Ltd.	148,630,433	
Rizvi Fashion Ltd.	213,402,496	
SBM Concerns Ltd	38,114,598	
Shadhin Garments Ltd.	126,847,316	
Shipra Fashion Design Ltd.	137,661,770	
Takwa Dresses Ltd	9,759,522	
Unity Fabrics Ind. Ltd.	25,615,031	
West Knitwear Ltd.	34,452,465	
Zaheen Knitwear Ltd	160,976,041	
Zihan Garments Ind. Ltd	1,524,699	
Total	1,347,239,109	1,070,812,510

The aging of trade receivables is as follows:

Below 60 Days	279,680,580	479,722,269
Within 61-120 Days	512,623,320	231,671,609
Within 121-180 Days	284,510,273	179,855,977
Over 180 Days	270,424,936	179,562,655
	1,347,239,109	1,070,812,510



Sl. No	PARTICULARS	Amount in Taka	
		June 30,2024	June 30,2023

The classification of receivables as required by the schedule

Receivable considered good in respect of which the company is	1,347,239,109	1,070,812,510
Receivable considered good in respect of which the company holds	-	-
Receivables considered doubtful bad.	-	-
Receivable to Directors.	-	-
Receivables due by common management.	-	-
The maximum amount of receivable due by any Director or other	-	-
	1,347,239,109	1,070,812,510

11.00 Receivable From Related Party

This is made up as follows:

Alif Apperals Ltd.	-	1,174,889
Alif Textiles Ltd.	-	1,000,000
	-	2,174,889

12.00 Cash & Cash Equivalents

Cash in Hand	6,030,729	5,097,820
Cash at Bank	88,443,893	173,876,681
	94,474,622	178,974,501

12.01 Cash at Bank

Break up of the amount is given below:

Sl.	Particulars	Account No:		
1	The City Bank Ltd	CD-3102025419002	316	316
2	The City Bank Ltd	CD-3102025419001	56,251	56,968
3	EXIM Bank Ltd.	CD-03511100048316	9,379	55,202
4	EXIM Bank Ltd.	CD-03911100266472	761	2,026
5	EXIM Bank Ltd.	FC-03519500159385	-	169,668,638
6	EXIM Bank Ltd.	MG-035116-246691	-	60,049
7	EXIM Bank Ltd.	CD-00711100657842	6,665	3,366,470
8	EXIM Bank Ltd.	CD-3513100166891	171,445	262,880
9	EXIM Bank Ltd.	MG ON LC 1605200020035	84,012,013	-
10	EXIM Bank Ltd.	MTDR A/C 192000007797	3,782,931	-
11	Sonali Bank Ltd.	CD-000236001903	16,909	16,909
12	Sonali Bank Ltd.	CD-000233059226	17,449	17,449
13	Dutch Bangla Bank Ltd.	CD-1161100000910	359,643	359,643
14	Dutch Bangla Bank Ltd.	CD-1161200001460	3,181	3,181
15	Sonali Bank Ltd.	CD-0116433003565	6,950	6,950
			88,443,893	173,876,681

13.00 Share Capital

This is made up as follows:

i Authorized Capital:

500,000,000 Ordinary Share of TK 10 each	5,000,000,000	5,000,000,000
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ii Issued, Subscribed & Paid-up

259,927,022 Ordinary Share of TK 10 each	2,599,270,220	2,599,270,220
	2,599,270,220	2,599,270,220

iii Composition of Share Holding:

Particulars	June 30, 2024		June 30, 2023	
	No.of Share	% of Shares	No.of Share	% of Shares
Sponsor/ Directors	79,157,430	30.45%	79,157,430	30.45%
Institutions	9,209,070	3.54%	10,761,189	4.14%
General Public	171,560,522	66.00%	170,008,403	65.41%
	259,927,022	100%	259,927,022	100%



Sl. No	PARTICULARS	Amount in Taka	
		June 30,2024	June 30,2023

iv The Share holding position of the company are as follows:

Particulars	June 30,2024		June 30, 2023	
	No.of Share	Value of shares	No.of Share	Value of shares
Mr. Md. Azizul Islam	11,053,570	110,535,700	11,053,570	110,535,700
Mr. Md. Azimul Islam	25,354,423	253,544,230	25,354,423	253,544,230
Mrs. Lutfun Nessa Islam	6,426,048	64,260,480	6,426,048	64,260,480
M/s Alif Apparels Ltd	5,266,976	52,669,760	5,266,976	52,669,760
M/s Alif Textile Mills Ltd	15,299,705	152,997,050	15,299,705	152,997,050
M/s Alif Bengal Holdings Ltd	5,266,976	52,669,760	5,266,976	52,669,760
M/s Alif Outwear Ltd	5,222,756	52,227,560	5,222,756	52,227,560
M/s Alif Real Estate Ltd	5,266,976	52,669,760	5,266,976	52,669,760
Institutions	9,209,070	92,090,700	10,761,189	107,611,890
General Public	171,560,522	1,715,605,220	170,008,403	1,700,084,030
	259,927,022	2,599,270,220	259,927,022	2,599,270,220

v Classification of Shares by holding as on 30.06.2024

Slabs by No. of Shares	June 30,2024		June 30, 2023	
	No of Shareholders	Shareholder's %	No of Shareholders	Shareholder's %
Less than 500 Shares	5441	24.22%	5,592	0
500 to 5,000 Shares	11336	50.46%	11,070	1
5,001 to 10,000 Shares	2398	10.67%	2,185	0
10,001 to 20,000 Shares	1616	7.19%	1,474	0
20,001 to 30,000 Shares	603	2.68%	549	0
30,001 to 40,000 Shares	278	1.24%	260	0
40,001 to 50,000 Shares	217	0.97%	220	0
50,001 to 100,000 Shares	361	1.61%	350	0
100,001 to 1,000,000 Shares	200	0.89%	233	0
Over 1,000,000 Shares	17	0.08%	13	0
	22,467	100%	21,946	1

14.00 Reserve & Surplus

Revaluation Reserve	14.01	333,720,095	336,498,713
		333,720,095	336,498,713

14.01 Revaluation Reserve

Land & Land Development	267,241,674	267,241,674
Building & Civil Construction	69,257,039	72,035,657
Less: Depreciation on Building & Civil Construction	2,778,618	2,778,618
	333,720,095	336,498,713

15.00 Retained Earnings:

Opening Balance	660,169,543	563,697,000
Profit after Income Tax during the year	86,811,541	130,264,635
Depreciation on Revaluation Surplus (Net of tax)	2,361,826	2,361,826
Cash dividend	(15,623,748)	(36,153,918)
	733,719,162	660,169,543



Sl. No	PARTICULARS	Amount in Taka	
		June 30,2024	June 30,2023
16.00	Deferred Tax Liability		
	Carrying Amount of PPE (Accounting Base)	2,213,436,975	2,272,913,652
	Carrying Amount of PPE (Tax Base)	975,123,516	1,061,532,454
	Carrying Value of ROU Asset	4,440,220	-
	Tax base of ROU Asset	-	-
	Carrying Value of Lease liabilities	(4,504,515)	-
	Tax base of Lease Liabilities	-	-
	Taxable Temporary Difference	1,238,249,164	1,211,381,198
	Income Tax Rate	15%	15%
	Deferred Tax Liabilities / (Assets)	185,737,375	181,707,180
	Opening Balance	181,707,180	177,099,924
	Deferred Tax Expenses / (Income)	4,030,195	4,607,256
	Adjustment of Tax on Depreciation of Revalued Assets	416,792	416,792
		3,613,403	4,190,464
17.00	Accrued Expenses		
	Salary & Allowance	1,900,167	1,909,600
	Listing Fees	5,605,952	4,762,952
	CDBL FEES	212,000	106,000
	Factory Wages & Overtime	4,012,116	4,726,073
	Electricity Bill	3,671,716	3,671,716
	VAT	476,541	937,280
	Audit Fee	345,000	350,000
	Insurance	-	244,122
	Gas Bill	11,481,605	5,648,902
		27,705,097	22,356,645
18.00	Lease liabilities		
	Opening balance	-	-
	Addition	5,074,537	-
	Interest	139,478	-
	Payment	709,500	-
		4,504,515	-
18.01	Current portion of Lease liabilities	2,838,000	-
18.02	Non-current portion of Lease liabilities	1,666,515	-
19.00	Sundry Creditors:		
	This is made up for payable :		
	Kawser Trading	-	1,315,273
	Al Aqsa Paper Cone	2043632.00	-
	Dream Tex Accosorries	2648491.00	-
	JM Enterprise	4257000.00	-
	Joy Enterprise	2207784.00	-
		11,156,907	1,315,273



Sl. No	PARTICULARS	Amount in Taka	
		June 30,2024	June 30,2023
20.00	Dividend Payable:		
	This is made up as follows:		
	Particulars		
	Opening Balance	15,435,574	25,766,109
	Add: Cash Dividend 2021-22	-	36,153,918
	Add: Cash Dividend 2022-23	15,623,748	-
	Less: Dividend Paid during the year	18,495,423	46,484,453
	Total:	12,563,899	15,435,574
	Dividend year wise payable:		
	FY 2022-23	2,484,229	-
	FY 2021-22	3,064,993	5,320,481
	FY 2020-21	7,014,677	8,552,427
	FY 2019-20	-	1,562,666
	Total:	12,563,899	15,435,574
21.00	Provision for Income Tax		
	This is made up as follows:		
	Opening Balance	56,015,399	40,659,275
	Add: Addition made during the year	13,062,099	15,356,124
		69,077,498	56,015,399
	Less: Adjustemnt during the year	37,212,731	-
		31,864,767	56,015,399
21.01	A. Current Tax		
	Profit as per Account	103,487,042	130,264,635
	Add: Accounting Depreciation	82,237,041	82,080,855
	Less: Tax base Depreciation	100,416,283	110,017,276
	Less: Non-Operating Income	3,545,728	214,872
	Taxable Income	81,762,073	102,113,342
	Current Tax @ 15.00%	12,264,311	15,317,001
	Non-Operating Income @ 22.50%	797,789	42,974
	Total Current Tax	13,062,099	15,356,124
	B. Minimum Tax:		
	Gross Receipts	1,602,310,965	1,812,896,826
	Minimum Tax @ 0.60%	9,613,866	10,877,381
	Tax as per Calculation	13,062,099	15,356,124
	Whichever is Higher from above calculation A & B.	13,062,099	15,356,124
22.00	Workers Profit Participation Fund (WPPF)		
	This is made up as follows:		
	Beginning balance	19,620,491	17,606,348
	Add: During the year	5,193,526	7,490,574
		24,814,017	25,096,922
	Less: Payment	4,882,775	5,476,431
		19,931,242	19,620,491
23.00	Net assest Value per share (NAVPS)		
	The calculation is as follows:		
	Share Capital	2,599,270,220	2,599,270,220
	Share Premium	271,847,108	271,847,108
	Revaluation Reserve	333,720,095	336,498,713
	Retained Earnings	733,719,162	660,169,543
		3,938,556,585	3,867,785,584
	No of share applied to calculate NAVPS	259,927,022	259,927,022
	Net Asset Value Per Share (NAVPS)	15.15	14.88



Sl. No	Particulars	01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
24.00	Turnover		
	Yarn Sales:		
	Export Sales	1,543,126,455	1,791,537,426
	Local Sales	59,184,510	22,020,000
		1,602,310,965	1,813,557,426
	Less: VAT	(753,600)	(660,600)
		1,601,557,365	1,812,896,826
25.00	Cost of Goods Sold		
	This is made up as follows:		
i	Raw Materials Consumed		
	Opening Stock	64,112,072	90,613,354
	Add: Purchase	1,205,884,265	1,322,223,007
	Less: Closing stock	53,397,199	64,112,072
		1,216,599,138	1,348,724,289
ii	Packing Materials		
	Opening Stock	3,486,950	3,286,700
	Add: Purchase	16,881,912	14,355,298
	Less: Closing Stock	5,671,630	3,486,950
		14,697,232	14,155,048
iii	Store & Spares		
	Opening Stock	1,344,770	1,182,900
	Add: Purchase	3,683,510	7,969,013
	Less: Closing Stock	1,687,810	1,344,770
		3,340,470	7,807,143
iv	Factory Overhead		
	Factory Wages	52,742,060	64,747,624
	Electricity & Gas	80,767,442	94,599,690
	Repair & Maintenance	4,348,966	2,836,876
	Depreciation Expense	78,125,189	77,976,812
		215,983,657	240,161,002
v	Work In Process		
	Beginning Work In Process	18,696,250	19,856,300
	Closing Work in Process	20,281,875	18,696,250
		(1,585,625)	1,160,050
vi	Cost of Goods Manufactured (i+ii+iii+iv+v)	1,449,034,872	1,612,007,532
	Add: Beginning Finished Goods	89,688,760	93,161,707
	Less: Closing Finished Goods	89,200,335	89,688,760
	Cost of Goods Sold	1,449,523,297	1,615,480,479



Sl. No	Particulars	01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
26.00	Administrative Expense		
	AGM Expenses	475,764	518,753
	Annual Listing Fee	843,000	807,000
	Audit Fees	351,087	350,000
	Board Meeting Fee	80,000	120,000
	BTMA	43,125	235,200
	Car Maintenance	337,089	322,079
	Covid Test	-	5,000
	CDBL Fees	106,000	106,000
	Depreciation - Office	4,111,852	4,104,043
	Depreciation - ROU assets	634,317	-
	Directors Remuneration	930,000	1,200,000
	Electricity (H/O)	529,274	767,655
	Enviornment	-	280,000
	Entertainment Exp.	453,610	572,636
	Factory Licence	-	18,300
	Fire Licence	-	50,926
	GSP	27,000	-
	Internet	37,006	22,500
	Holding Tax	587,500	234,000
	IRC & ERC	50,950	-
	Medical Treatment	14,813	-
	Miscellaneous Exp.	133,865	135,400
	Office Maintenace Exp.	268,179	271,592
	Office Rent	1,006,196	2,590,774
	Postage and Courier	31,838	19,000
	Printing and Stationery	908,011	168,155
	Salary & Allowance- H/O Staff	22,148,801	22,415,119
	Service Charge - office	722,400	1,083,600
	Trade Licence	30,750	30,750
	Telephone	47,185	24,000
	Travelling and Conveyance	363,261	407,596
	Grand Total	35,272,873	36,860,078
27.00	Financial Expenses		
	Bank Charges	19,883,268	969,815
	Interest on lease liabilities	139,478	-
	Interest on Short Term Loan	-	2,421,737
		20,022,746	3,391,552
28.00	Other Income		
	Bank Interest	175,969	167,872
	Sales of Wastage	3,369,759	47,000
		3,545,728	214,872
29.00	Earnings Per Share (EPS)		
	The calculation is as follows:		
	Profit After Tax	86,811,541	130,264,635
	No of shares applied for calculation	259,927,022	259,927,022
	Earnings per Share	0.33	0.50



Sl. No	Particulars	01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
30.00	Net Operating Cashflow Per Share (NOCFPS)		
	The calculation is as follows:		
	Cash Receipt from Operation	1,329,430,095	1,720,642,176
	Cash used in Operation	(1,399,758,399)	(1,578,545,097)
	Net Cash Flow from Operation	(70,328,304)	142,097,079
	No of share applied to calculate NOCFPS	259,927,022	259,927,022
	Net Operating Cashflow Per Share (NOCFPS)	(0.27)	0.55
31.00	Reconciliation of Profit/Loss before tax with cash flows from operating activities		
	Net Profit/(Loss) before Tax	86,811,541	148,639,369
	Add: Depreciation	82,237,041	79,302,237
	(Increase)/Decrease in Advanced & Prepayments	23,917,134	(27,550,208)
	(Increase)/Decrease in Inventory	7,089,953	30,772,158
	(Increase)/Decrease in Trade Receivable	(276,425,746)	(93,130,122)
	Materials In Transits	(19,508,503)	-
	Add: Deferred Tax Expenses	4,030,195	-
	Effect of Forign Exchange Rate	8,396,391	-
	(Increase)/Decrease in Income Tax	24,150,632	-
	(Increase)/Decrease in Accrued Expenses	(5,348,452)	4,063,645
	Increase/(Decrease) in Sundry Creditors	(9,841,634)	-
	(Increase)/Decrease in Dividend Payable	2,871,675	-
	Increase/(Decrease) in WPPF	(310,751)	-
	Lease Liabilities	1,602,220	-
		(70,328,304)	142,097,079

32.00 Related party disclosures

The company has entered into transaction with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures" The company opines that terms of related transaction do not significantly differ from those that could have been obtained from third parties . Total transactions of the significant related parties as at June 30, 2024 are as follows :



Sl. No	Particulars	01 July, 2023 to 30 June, 2024	01 July, 2022 to 30 June, 2023
--------	-------------	--------------------------------	--------------------------------

- A. Transaction with related company NIL
- B. Payment / Perquisites to directors:

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

Managerial Remuneration	930,000
Board Meeting fees	105,000
	1,035,000

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

Mr. MD. AZIZUL ISLAM	930,000
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(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 (31) above

33.00 Key Management Personnel:

Particulars
(a) managerial remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager
(b) expenses reimbursed to Managing Agent
(c) commission or Remuneration payable separately to a managing agent or his associate
(d) commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company
(e) the money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.
(f) any other perquisite or benefits in cash or in kind stating, approximate money value where practicable.
(g) other allowances and commission including guarantee commission
(h) pensions etc.
(i) pensions
(ii) gratuities
(iii) Payments from a provident funds, in excess of own subscription and interest thereon
(iv) compensation for loss or office
(iv) consideration in connection with retirement from office

34.00 key management personnel compensation in total and for each of the following categories:

Particulars:

- (a) Short - term employee benefits;
- (b) Post - employment benefits;
- (c) Other long-term benefits
- (d) Termination benefits; and
- (e) Share -based payment.



Alif Manufacturing Company Limited
Schedule of Property, Plant and Equipment
As on June 30, 2024

Schedule-1

Sl. No.	Particulars	Cost			Rate (%)	Depreciation		Written Down Value as at 30-06-2024
		Opening Balance (01-07-2023)	Addition during the period	Closing Balance (30-06-2024)		Opening Balance (01-07-2023)	Addition during the period	
A) At Cost								
01	Land and Land Development	67,198,031	-	67,198,031				67,198,031
02	Building and Civil Constructions	550,542,293		550,542,293	2.50	13,763,557	139,328,559	411,213,734
03	Plant and Machinery	2,332,270,998	6,247,431	2,338,518,429	2.50	58,462,961	707,236,550	1,631,281,879
04	Furniture and Fixtures	4,410,623		4,410,623	5.00	220,531	3,066,672	1,343,951
05	Vehicle and Transport	4,771,190		4,771,190	7.50	4,771,189	4,771,189	1
06	Electrical Installation	120,795,938		120,795,938	5.00	6,039,797	44,528,430	76,267,508
07	Office Equipment	2,172,593		2,172,593	5.00	108,630	1,529,410	643,183
08	Tools and Equipments	14,702,649		14,702,649	5.00	735,132	5,286,364	9,416,285
09	Gas Line Installation	5,112,610		5,112,610	2.50	127,815	2,774,522	2,338,088
	Sub-Total (30.06.2023)	3,101,976,925	6,247,431	3,108,224,356		79,458,423	908,521,696	2,199,702,660
	Sub-Total (30.06.2023)	3,084,433,650		3,101,976,925		79,302,238	829,063,273	2,272,913,652
B) At Revaluation								
01	Land and Land Development	314,401,969	-	314,401,969				314,401,969
02	Building and Civil Constructions	111,144,702	-	111,144,702	2.50	2,778,618	31,954,107	79,190,595
	Sub-Total (30.06.2023)	425,546,671	-	425,546,671	2.50	2,778,618	31,954,107	393,592,564
	Sub-Total (30.06.2023)	425,546,671	-	425,546,671	2.50	2,778,618	29,175,489	396,371,182
	Fixed Assets on 31.03.2024	3,527,523,596	6,247,431	3,533,771,027		82,237,041	940,475,803	2,593,295,224
	Fixed Assets on 30.06.2023	3,509,980,321		3,527,523,596		82,080,856	858,238,762	2,669,284,834

Allocation of Depreciation:

Factory Overhead 78,125,189
Administrative Expenses 4,111,852
82,237,041



Alif Manufacturing Company Limited
Schedule of Property, Plant and Equipment
As on June 30, 2024

Sl. No.	Particulars	Cost			Rate (%)	Depreciation during the period	Written Down Value as at 30.06.2024
		Opening Balance (01-07-2023)	Addition during the year	Closing Balance (30-06-2024)			
A)	At Cost						
01	Land and Land Development	15,787,618		15,787,618			15,787,618
02	Building and Civil Constructions	98,863,208		104,066,535	5.00	5,203,327	98,863,208
03	Plant and Machinery	920,316,254	6,247,431	926,563,685	10.00	92,656,369	833,907,317
04	Furniture and Fixtures	593,875		659,861	10.00	65,986	593,875
05	Vehicle and Transport	1,713,300		1,713,300		-	1,713,300
06	Electrical Installation	19,884,040		22,093,378	10.00	2,209,338	19,884,040
07	Office Equipment	477,740		530,822	10.00	53,082	477,740
08	Tools and Equipments	395,121		439,024	10.00	43,902	395,121
09	Gas Line Installation	3,501,297		3,685,576	5.00	184,279	3,501,297
	Sub-Total	1,061,532,454	6,247,431	1,075,539,799		100,416,283	975,123,516

Income as per Audited Accounts	86,811,541
Add: Depreciation as per F/S	82,237,041
	169,048,582
Add: Depreciation as per NBR	100,416,283
	68,632,299
Less: Non-Operating Expenses	11,942,119
	56,690,180
	8,503,527
Tax Rate	2,686,977
Tax Rate	11,190,504



ALIF MANUFACTURING COMPANY LIMITED

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

Revenue Stamp of Tk. 20.00

PROXY FORM

I/We.....of
.....
.....being Shareholder(s) of Alif Manufacturing Company 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 29th Annual General Meeting of the company to be held on 29th December, 2024 at 1:00 pm at under Hybrid System (both Physical and Digital Platform), Gulshan Club, Dhaka, the link <https://alif2024.hybridagmbd.net> and or any adjournment thereof. As witness my/our hand thisday of2024.

Signature of ProxySignature 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 MANUFACTURING COMPANY 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 **29th Annual General Meeting of Alif Manufacturing Company Ltd.** on 29th December, 2024 at 1:00 pm at under Hybrid System (both Physical and Digital Platform), Gulshan Club, Dhaka, the link <https://alif2024.hybridagmbd.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

